A Familiar Discourse, OR, DIALOGUE Concerning the Mine-Adventure.

OR,

A Vindication of the Proceedings of the *GOVERNOUR* and *COMPANY* of the *Mine-Adventurers* of *England*.

CONTAINING,

An Answer to the Objections made to the Undertaking, the Management, or the MINES.

And Demonstrating

The Reasonableness and Necessity of a *CALL*, and of Complying with the Resolutions of the *General Court*.

By *William Shiers*, Secretary.

By Order of the Court of Directors, for the Satisfaction of the Creditors and Absent Partners.

Printed in the Year, 1709.


BRITISH MUSEUM
14
46
OCT

To the most Noble His Grace

The Duke of *Leeds*,

GOVERNOR.

May it please your Grace,

IT *is to your Grace this Nation is Indebted for that Happy Match between King* WILLIAM *and Queen* MARY, *of Glorious Memory, our great Deliverers from Popery and Arbitrary Power, and in that, as well as in many other Respects, for the late happy Revolution, which first put a stop to the Exorbitant Power of* France; *And yet these great and glorious Actions and Services for your Countrey have not been sufficient to defend your Grace from the Malice of Wicked Men, who to*

this

this Day will not forbear to repreſent your Grace *as a Favourer of* France.

And therefore it is no Wonder that we have another Inſtance in a leſſer Sphere, of the like Malice to your Graces Deputy; who, under your Prudent Conduct and Direction, hath been formerly Inſtrumental to ſet up this Undertaking, at a time when even your Grace *gave it over for loſt, and in order to ſupport it, hath not only expended his time with Indefatigable Labour without Reward, but Advanced conſiderable Sums of Money to carry it on; Who, coming into the Place and Power of Sir* Carbery Pryſe, *gave the Company the Conſtitution they long deſired, and now enjoy, which is given by Her Majeſty's Grace and Favour, confirmed by a Charter; who voluntarily aſſigned to the Company the rich Mines they have, and hath ſince poſtponed the valuable Conſideration granted for them, amounting to many Thouſand Pounds, and yet there are not wanting ſome few, who contrary to Truth and their own Knowledge, and even at a time when he is capable and ready to do them greater Services, endeavour to caſt unjuſt Reflections and to ſhelter themſelves under the Protection of his Friends, and of Honourable Perſons, who will as ſoon abominate their Deſigns, as they can be detected and laid open to them.*

But

But as the former have made no Impreſſion on Wiſe Men to your Graces *Prejudice, ſo the latter can have no Influence on the Company, who are fully apprized that they only act upon a Principle of private Intereſt, without the leaſt Regard to the publick Good of thoſe concerned in the Undertaking.*

Whoever is ſteady to the true Intereſt of any Company, muſt neceſſarily diſappoint the Deſigns of many Perſons that ſtudy only to advance their own private Gain and Advantage, and conſequently raiſe to himſelf as many Enemies.

But it is the great Glory and Happineſs of this Company, that they have a Governor at the Head of them, who can immediately diſcern their true Intereſt, and is able by wiſe and timely Methods to retrieve their Misfortunes, and once more to give new Life to their Undertaking.

Your Grace *has made one great ſtep towards it, by recommending* Mr. Heyward *to be* Grove-Steward, *who gives Reaſons to believe that he will make Good* Mr. Waller's *Promiſes, and make ample recompence for the Damage ſuſtained for want of good Management.*

And ſince your Grace *has done ſo much Good in the World, to the Nation, and to the Company*

i

in general, I humbly hope your Grace will condescend to Extend the same Goodness to their Secretary, and receive him under your Graces Protection, whose great Ambition is to approve himself on all Occasions to your Grace and Company, as becomes

Your GRACE's

Most Obedient,

And most Faithful

Humble Servant,

W. Shiers.

AN

INDEX

Of the most Material Matters in the following Treatise.

CHAP. I.

THE Reasons that Induced the Company to Engage in the *Mine-Adventure*, p. 1. 2, 3, 4, 5, 6. And to Borrow Money for Carrying on the Undertaking. p. 6. 7, 8.

How the Company came to Postpone their Seal'd Bills. p. 8. And to suffer more by the *Bank-Clause* than the Company of *Hollow-Sword-Blades*. p. 8. 9. That they ought to have Postpon'd sooner. p. 9. 10. And with good Cash in their Hands to prevent a *Call*. p. 10.

Sir *Humphrey* Lent Money just before the Stop, draws out none, not so much as pay the Tradesmens Bills. p. 11. p. 29. And has Acted Honourably on all Occasions. p. 30. 53, 54.

CHAP.

INDEX.

CHAP. II.

The Reſolutions of the *General Court*, for Payment of their their Creditors. p. 11. 12, 13, 14, 15, 16.
The Company's Mines Rich, yet not Profitable under *Waller* for want of Management. p. 16. But that is mended by Mr. *Hayward*.
The Fault was not in the Managers above, but in the Chief Manager below. Several Inſtances of his Miſmanagement p. 17. 18, 19, 20, 21.
Great Quantities of Ore, and Coal, Iron, and other Stores, not Accounted for by Mr. *Waller*. p. 20. Yet he demands 250 *l. per Annum*, contrary to Agreement.

CHAP. III.

The *Deputy-Governour* has Suffer'd very Unjuſtly by thoſe to whom he has done moſt Good. p. 21. 22. How Mr. *T.* came to lay out his Money in the Mines, that Sir *Humphrey* could have no Advantage by it, who Adventured more than any, and will be the greateſt Sufferer. p. 23. 24.
The Frivolous Pretences of Troubling a *Parliament* Expoſed. p. 25. 26. An Objection againſt a *Navy* Bill anſwer'd. p. 27. 28. The *Deputy-Governour* and *Directors* the greateſt Sufferers. p. 29. Sir *Humphrey* Lent Money every Year, and would have Lent 3000 *l.* more juſt before the Stop, if he could have Borrowed it, and offered Land-Security. p. 29. 30, 11, 53.
Sir *Humphrey* uſed all prudent Means to oblige Mr. *Waller* to be Faithful to the Company. p. 31, 32. Which ſhew'd his Care for them; has a Power reſerved to Preſent them with 50000 *l.* out of the Engrafted Stock; has added ſeveral Mines Gratis to the *Company*, that are now Rich Mines, and were ſo then. p. 32.
Mr. *Waller* Refuſed to Aſſign over Mines taken in Truſt for the Company, refuſes ſo to do. p. 34. Denies his Maps and Deſcriptions, which none yet could make but himſelf, whilſt Mines under Water. p. 34.

Mr. *Waller*

Mr. *Waller* Extols the Mines in all his private Letters to Sir *H. Mackworth*, Sir *Thomas Mackworth*, Mr. *James*, Mr. *Jackson*, Mr. *Breton*, Mr. *Shiers*, Mr. *London*, and others, as he did in the Publick Letters. p. 35. And in his private Converſation, and they believed, and ventured Accordingly. p. 35. 36.

Mr. *Waller* and Sir *H. Mackworth*, Partners in the Engrafted Mines, and acted as ſuch, aſſiſted each other in the Bargain; but after when Sir *H. Mackworth* had it in his Power, yet becauſe the Mines did not anſwer Mr. *Waller*'s Character, Sir *Humphrey* refuſed to take any Conſideration from the Partners; all which Proceedings makes very much for his Reputation. p. 36. 37.

Why the Managers above did not Diſplace Mr. *Waller* ſooner. p. 37

The Mines good, and the Managers have done well to ſupport the Undertaking. p. 38.

All Expences and Projects to ſupport the Undertaking are owing to *Waller*. p. 38. 39, 44. His Folly and Ingratitude.

Waller's Project of a Lottery Expos'd, and his Project againſt the *Deputy-Governour*. p. 40.

Neath Accounts Juſt and Profitable. p. 40.

Proceedings with Mr. *Peck* juſtified. p. 41.

CHAP. IV.

The Committee of Management have Acted Honourably, and for the Advantage of the Company. p. 42.

Sir *H. Mackworth* rather looſes than gets by Selling Coal to the *Company*. p. 43. Saved great dead Charges by Employing the *Company's* Men, when no Work for the Company.

The *Banking* owing to Mr. *Waller*. p. 44. 45.

Mr. *Waller* perſwaded Sir *H. Mackworth* to give 7000*l.* for Mines in *Eskirfraith*, not worth any thing, and was a Sharer of the Money; and gives Mr. *Curtis* a Preſent, and went halves with him. p. 45. Sir *H. Mackworth* ſold an Eſtate to pay the Purchaſe. p. 46.

Sir

Sir *Humphrey Mackworth* was Settled in the Chair by Agreement for valuable Conſiderations. p. 46.
Sir *H. M.* juſtified by the Directors, by Aſſiſtants, by Committee of Accounts, and by General Courts, and by all the Officers on Oath. p. 46.
The Law Charges was by Order of a *General Court*, and for the Intereſt and Profit of the Company. p. 47

CHAP. V.

The Reſolutions of the *General Court* for a *Call* of 10 *per Cent.* on Annuities, and 5 *l. per Cent.* on Shares, juſtified to be Reaſonable, Legal, and for the Intereſt of the Company. p. 48.
Sir *Edward Northey*'s Opinion ſet forth. p. 50.
Sir *Humphrey Mackworth* has Acted always for the Good of the Company. p. 53. 54, 55, 11, 29, 30. Has refuſed 7000 *l.* due to him from the *Company*, becauſe the Mines did not anſwer *Waller*'s Character. p. 34.
There is 4 *l.* in a Ton of Lead difference in favour of Mr. *Hayward*'s Management above *Waller*'s. p. 56. 57, 58.
The Mines produce a certain Profit at this time under Mr. *Hayward*. p. 58.
The Duke of *Leeds*, and Sir *H. Mackworth* Supported the Undertaking, by lending Money ſince the Stop. p. 58. 59.
The *Call* is abſolutely neceſſary, and the Managers reſolv'd to purſue the Reſolutions of the *General Court*. p. 59. 60, 61.
The Concluſion. p. 65.
The *Poſtſcript*, giving an Abſtract of Mr. *Hawkin*'s Report from *Cardiganſhire*. p. 66.
Expreſſions in ſeveral Letters of Mr. *Waller*'s to Sir. *H. Mackworth*, Sir *Tho. Mackworth*, and others. p. 68.
A State of the Caſe relating to Mr. *Peck*. p. 79.

To

TO THE

Governour *and* Company *of the* Mine-Adventurers *of* ENGLAND.

Honoured Sirs,

IN Obedience to an Order of the Court *of* Directors *on the 22d Inſtant, I humbly preſent your Honours with a Dialogue in Anſwer to all the Objections I have met with, either againſt the* Undertaking, *the* Management, *or the* Mines; *wherein I humbly hope I have demonſtrated to the World, that the Undertaking was begun upon a Rational and Honeſt Foundation, that the Managers have Acted with great Sincerity and Conduct, and that the Mines are capable, with good Management, of Anſwering the juſt Expectations of all the Partners.*

But then I muſt humbly beg leave to explain my ſelf upon every one of theſe Particulars. And by the firſt, I only mean to defend the Undertaking in General, and not to juſtifie any particular Perſon in impoſing on the Deputy-Governour *and* Directors, *and by that Means on the whole* Company; *for that part of the Undertaking is not defended but ſet forth (I hope) in its proper Colours.*

Neither do I mean by the ſecond Particular to defend the Management of the Mines *below, which has been as bad as poſſibly could be, but to juſtifie the Management of the* Directors *above, which could not have been other than it was, as the Caſe was repreſented to them, without the higheſt Breach of Truſt to the* Company.

And as to the Third, it is not pretended to Answer the Objections against the Mines *in* Bwulchyreskir-hir, *set forth in Maps, and described with great Exactness by Mr.* Waller, *which none could contradict at that time, whilst drowned with Water, but only to demonstrate the Goodness of the* Mines, *voluntarily Assigned to the Company by the* Deputy-Governour, *which are at this time large and Profitable.*

I must acknowledge, that the Managers above, and the chief Manager below, have gone hand in hand for many Years in supporting the Credit of the Undertaking, but I do not pretend at the same time to affirm that they aimed at one and the same End by it; Men have sometimes different Views and Aims, and yet the same Ways and Means happen to be proper for Attainment of both, as in this Case, if the Matters of Fact were true, it was certainly the Duty of the Directors *to support the Undertaking by all Lawful Ways and Means, till the* Mines *could be brought to the Perfection promised and Proposed; and they would have been guilty of a Breach of Trust to have done otherwise; but if not true, yet it might be the Interest of the chief Manager below to support the Credit of the Undertaking for his own private Advantage in the Management.*

Whether this be the Case or not, will best appear by the Actions of both: The Managers above have not only a great Stock, but have every Year lent the Company *Money to carry on the Works, and drew out none, even at the time of their Postponing, tho' they had it in their Power.*

The chief Manager below got a Stock from the Deputy-Governour *by plausible Suggestions, explained hereafter, had Bonds given on Pretence of Expences, has drawn out as much as he could, and owns by Letters that he would have drawn out more; but supposes he was obstructed by those, who for that Reason are now the Objects of his Passions.*

The

The former have had no Advantage by their Management, but what was common to all, the latter is reputed to have raiſed a great Eſtate to himſelf, even without a Sallary, during his Management below, and without yielding any manner of Profit to the Company according to Promiſe.

I hope therefore I ſhall be excuſed if I preſume from theſe Premiſes to draw one plain Concluſion, that if there be any room for Suſpition, it ought to be fixed on the Gainers, and not on the Loſers by it.

The End of an ill Man is to get, not to loſe, and he will be ſure to attain his End, when it is in his Power.

But the Managers above who had the Caſh in their Power are the greateſt loſers, and the Manager below is reputed the greateſt, if not only Gainer by the Undertaking.

And I may add, that it now appears upon full Examination, that amongſt all the Managers none has adventured more, and I believe I may ſay, ſo much as Sir H. M. *the Deputy Governor, or will be ſo great a loſer by the Undertaking if it ſhould miſcarry.*

And I hope he will now forgive me, if I ſay one thing more, becauſe I know it of my own knowledge, that no Man has been ſo much impoſed on by Mr. Waller *as he has been, of which there are many Inſtances to be given, but none more notorious, than that he perſwaded his dear Friend, Sir* Humphrey Mackworth, *to Purchaſe and pay Seven thouſand Pounds for the Mines of* Eſkirfrayth, *never worth a Groat, and at the ſame time was himſelf a ſecret Partner, and Sharer of the Money; and afterwards perſwaded Sir* H. M. *to make a Conſiderable Preſent to one Mr.* Curtis, *and at the ſame time made Mr.* Curtis *give him a Note that he ſhould go halves with him; thus are honeſt Men in a hurry of buſineſs moſt apt to give credit to thoſe that profeſs Friend-*

ſhip and Honeſty, till the contrary is made to appear to them.

And theſe are matters of Fact that cannot be denied, or if they be, can be proved; and if I am rightly informed, he has gone more than halves with the Maſter of the Charity-School, and to recompence the Maſter has made the Miners pay for their Children's School, contrary to the Intent of the Charity.

Providence has brought theſe things to light, as a juſt puniſhment of ſuch who will not be content with the Treaſure they have gained, but are alſo endeavouring to cover their own Iniquity by ſhifting their Crimes on Innocent Perſons, and even upon their greateſt Benefactor.

But I need not enlarge on this occaſion, ſince this honourable Company have ſo lately in a very publick manner done the Deputy Governor Juſtice in two General Courts ſucceſſively, by giving him thanks for his Faithful Services, and declaring that he hath dealt Juſtly and Honourably by them on all occaſions, which I hope will Induce him to go on with courage for their Service, and to perfect the Deſign he hath voluntarily declared of making them a further preſent upon the Engrafted Stock, for the manifeſt Good and Benefit of this Undertaking.

There is one thing I muſt needs confeſs with relation to Mr. Waller, *that whatever defects he has been guilty of, with relation to the Management of the Mines, he has really managed the Company, and eſpecially the Deputy Governor and Directors with great dexterity; he has not only by publick Letters and Declarations in Perſon to the Directors, but by private Letters to Sir* Tho. Mackworth, *Sir* Humphrey Mackworth, *Mr.* Jackſon, *Mr.* James, *Mr.* London, *my ſelf and many others, and in private Converſation under the declaration of particular kindneſs and friendſhip, given aſſu-*

rances

rances from time to time, that if the Company would but have patience with him, tho' the Rocks had proved hard and delayed his Works, yet he would bring the Mines in due time to that perfection, that in one Year they ſhould repay all the Expences, and in a few more pay off the Principal Money Adventured.

The Managers had this and many other reaſons at that time to induce them to believe him, and what then could they do in ſuch a caſe but endeavour to ſupport the Undertaking, and encourage the Partners, till the Mines could be brought to good perfection? How could they have anſwered it to the Company, to their Families, or themſelves to have deſpaired and given all for loſt, whilſt there were hopes of ſuch Proſperity? a Phyſitian that ſhould clap the Pillow upon a ſick Patient, and ſtifle him whilſt there were hopes of Life, would deſerve the worſt of Puniſhment, and yet the Crime would ſtill be aggravated, if there were little or no danger, with good Management; and that was the Caſe of this Company; every Partner that went down from Year to Year to view the Mines, came back with great Satisfaction, and declared their Opinion, that there was no danger of wanting Oar or Mines, with good Management: Was it then conſiſtent with the Duty of a Manager on Oath to ſacrifice the Undertaking to Fears and Jealouſies? To deſert and deſtroy the Body Politick; to clap the Pillow upon its head, becauſe it was not in perfect Proſperity? No! The Managers have acted with the greateſt ſincerity as the caſe appeared to them, and could hardly have acted otherwiſe in any one Inſtance without breach of Truſt. Mr. Waller *gave* great hopes; *the Company was to be ſupported by Credit till* theſe hopes *could be turned into* greater Profits, *and Credit could not be ſupported without publiſhing* Waller's *Letters and Calculations to the Partners; If thoſe are true, the Mana-*

gers

gers are justified, if not, the Matter lyes solely at his door, and there I leave it.

The Payments *of Interest, the issuing out of Bills or Notes of Credit, the great Expences of Buildings, all dead Charges and Wages, and every thing to support the Undertaking, are entirely owing to his Glorious* New-Years-Gifts, *large Letters and solemn Promises.*

But it is an usual thing for a Person that has an Hue and Cry after him, to call out Thief first, in order to his escape, and so methinks I hear a certain Person calling out, The Accounts, The Accounts, *when all are Examined but his own, or those that depend upon him; and when he is called upon on this occasion, he has left his Papers behind him in the Countrey, but what Good reason can be given for that? Did he intend only to call for the Accounts, and that they should never be passed? The Directors ordered that he should go down and take care of the Mines and the Accounts both, and keep the Miners in good order, but he has not thought fit to Obey them; on the contrary, endeavours to shelter himself under the protection of some Honest Gentlemen, who are not yet sensible of the designs which are secretly carrying on to the Prejudice of the Creditors, the Ruine of the Company, and the Loss of their Stock.*

What else is the meaning of the Mutiny at the Mines, at this time more than formerly? The Company were in worse Reputation upon the first Postponing their Bills than now? They have paid 2800 *l. or thereabouts, to the Miners since the stop, and have had no Returns but* Letters, *they have paid* 200 *l. since the Mutiny, and are still willing to pay what is justly due, but cannot get the Accounts, to know what it is; and yet their Oar is stop'd by the Miners, and all their Smelting and Refining put off and delayed; But who are the Ringleaders? Are they*

Mr.

Mr. Waller's *Men? And are they his Countrey Men too? And ſome others at the Head of them that owe him Money, or have a Dependance on him? What can be the meaning of this? Is there a Deſign at laſt to drive the Company out of the Countrey, and ſet up a new Project and Partnerſhip? Certainly this is a Matter that requires a ſpeedy and ſtrict Examination, and alſo Unanimity amongſt the Partners, leaſt they fall out about the Shadow and loſe the Subſtance.*

The Accounts from the Mines *are ſuch, as give great hopes of conſiderable Profits, which may in a ſhort time bring the Bonds into Credit, and conſequently let the Partners into their uſual, if not greater Dividends. But Striſe and Diſcord can end in nothing but Ruine and Confuſion; which being induſtriouſly aim'd at by ſome Perſons, ought with equal Induſtry to be prevented by others.*

May it not be the Intereſt of ſome Perſons to take this Opportunity, to deſtroy the Undertaking? Will they not thereby prevent all Proſecutions and Calling to Account? Will they not thereby Wipe off the Debts, and get the forſeited Mines *into their own Hands? Is any thing more common than for ſome Politick Miners to uſe ſuch Arts, in order to get the* Mines *from their Owners, or a better Bargain for their Works? Let but all Circumſtances, and Perſons concerned be fairly conſider'd, and then this Suggeſtion will not appear without a Foundation. But I am reſtrain'd by ſome Conſiderations from enlarging on this Subject any farther, till a more proper Opportunity.*

I ſhall therefore conclude with an humble Application to your Honours for a favourable Conſtruction on this Treatiſe, you will conſider the Shortneſs of the Time, and the want of Ability, tho' not of Will to anſwer your juſt Expectations. I am ſenſible that ſeveral

ral Expreſſions and Repetitions have dropt from me in Zeal for the Company, *and out of Indignation to thoſe that are ſecretly endeavouring the Ruine of it, which I would have Corrected if the time had permitted, but as it does not, I humbly rely on your Favour and Protection, and am with the greateſt Deference and Reſpect,*

Your Honours

Moſt Obedient,

And moſt Humble Servant,

William Shiers.

From the *Mine-Office*,
June 29. 1709.

A

Familiar DISCOURSE,

OR

DIALOGUE

CONCERNING THE

Mine-Adventure.

Between a Proprietor of Principal Money, a Proprietor of Annuities, a Proprietor of Shares, a Creditor, a Merchant, a Lawyer, a *Derbyſhire*-Miner, and an Eminent Broker, who are deſcribed by the following Letters, *viz.*

P. A. S. C. M. L. D. and *B.*

CHAP. I.

The Reaſons that induced the Company to Engage in the Mine-Adventure, *and to borrow Money for the carrying on the Undertaking; How they came to Poſt-pone their Payments, when they had Stock belonging to the Company; beſides Debts and Effects of ſome Value.*

M. I Am glad to meet ſo many Gentlemen concerned in the *Mine-Adventure*; I remember the time when I durſt hardly venture to Encounter any one of you, ſo great an Opinion you then had of your Undertaking;

ſuch large Expectations, ſuch Glorious Letters from your Steward Mr. *Waller*, that it was very dangerous for a Stranger to ask a Queſtion about them, leaſt he ſhould ſeem to undervalue your Mines, or the Skill and Integrity of your great Manager, which was a Capital Crime.

But now I fancy a Man may have better Quarters, and venture to talk with you all together, and perhaps to go ſo far as to declare his Opinion, that he cannot but wonder, how ſo many Men of Competent Underſtanding in other Matters, could be perſwaded to Adventure ſo much Money in ſuch an Undertaking, that is now ſo much fallen under the Cenſure of *Mankind*.

P. I will not for my part take any thing ill that you ſhall ſay on this Subject, provided you will give the ſame Liberty that you take, and come to a fair Debate, in which Reaſon alone ſhall be the Umpire and decide the Controverſie.

M. With all my heart Gentlemen, I am pleaſed to ſee you in this Temper; and I promiſe you I will either demonſtrate that your Undertaking is without Foundation, or I will own my ſelf in an Error and be one of you.

P. And if I do not Expoſe the Sence of *your Mankind* more than you can do this Undertaking, I will acknowledge my Error and come over to you, ſo that I hope we ſhall not diſagree at laſt.

M. Since you are ſo free and give me full Liberty of Speech, I ſhall deſire to know how you could poſſibly give any Credit to Mr. *W---rs* Extravagant Eſſays and Calculations of the Value of the Mines.

P. We did not depend altogether on Mr. *W---rs* Calculations, tho' we had many Reaſons at that time to give Credit to him, he had been Steward of thoſe Mines, for many Years before this Company engaged, he offered to take his Arrears of Sallery which he then claimed to be due to him in Tickets, inſtead of ready Money, and that he would continue to look after the Mines for no more than 100 *l. per Ann.* for every Ten Thouſand Pound clear Profits to the Company: Theſe were great Reaſons to induce any Man to believe that he thought the Mines would Anſwer his Calculations, or elſe he would not have taken ſuch a Sallary, which

which could not anſwer the former given by the Old Partners, being 250 *l. per Ann.* till the clear Profits of the Mines did amount to Twenty five thouſand Pounds a Year; and to tell you the truth, we were none of us acquainted with Mineral Works, we thought he was an honeſt Man; that it was not his Intereſt to deceive us, and therefore we believed.

But yet we had other Reaſons to induce us to believe that we did Engage at that time in a Profitable Undertaking, we had heard the Tryals at Barr, in *Weſtminſter-Hall*, between the Patentees of *Royal-Mines* and Sir *Carbery Pryſe*, where both Parties agreed they were the Richeſt Lead Mines then known in theſe Dominions; and the only diſpute was whether they were ſo Rich in Silver as to be accounted *Royal-Mines* or not, and there were Credible Witneſſes Examined on both ſides, and Verdicts given both for the Crown and for Sir *Carbery*.

S. Theſe Mines had in thoſe Days ſo great a Reputation for being Large and Rich, both in Lead and Silver, that after many Conteſts and Debates, both at Law in *Weſtminſter-Hall*, and alſo in the High-Court of Parliament, they were at laſt the Occaſion and Means of obtaining that Famous Act of Parliament, ſo beneficial to the Subject, made in the Fifth Year of the Reign of their late Majeſties *King* William *and Queen* Mary, *of glorious Memory*, Entituled, *an Act to prevent Diſputes and Controverſies, concerning Royal-Mines*, and therefore they have done ſome good in the World, and ought not to fall under the Cenſure of *Mankind*.

P. I have lived to a good Old Age, and I could never yet underſtand, what to make of this ſort of *Mankind*; They are the moſt unaccountable things in the World, they never pretend to judge by Reaſon, nor ſo much as to Examine into the Truth, but Common Fame is their ſole Ruler and Conducter; one Day they Applaud, another they Condemn, and can give no reaſon for either; they are true to nothing, nor walk by any ſteady Rule, unleſs it be to believe every Report that is ſpread abroad, and therefore I will be bold to ſay, that he that is governed by the Sence of

your *Mankind*, has as little Underſtanding as any one concerned in the *Mine-Adventure*.

A. I have lately had a great diſpute with ſome Gentlemen about this affair of the *Mines*, and tho' I was what they call for diſtinction ſake, *an Annuity Man*; yet I was for *unanimity* amongſt the Partners, and I gave my Reaſons for it; which they did not pretend to Anſwer; but I being a Young Man, I was told that I might talk upon that ſubject as long as I pleaſed, but it would ſignifie nothing, becauſe they ſaid I did not know *Mankind*, upon which I was very deſirous to be informed; but you have given me ſuch a Character, that I ſhall chuſe for the future to ſtick to *Truth* and *Reaſon*, and not to be led by the Noſe with the Notions of Common Fame or *Mankind*.

M. Well Gentlemen, I will lay aſide that Argument from Common Fame, and come to a ſtrict Examination of the Caſe upon the foundation of Reaſon, and I muſt own that the Evidence on thoſe famous Tryals at Barr in *Weſtminſter-Hall*, and on the Proceedings in Parliament, did make a great Noiſe in the World, and I believe the Sence of *Mankind* was on your Side at that time, and where no better can be had (as in many Caſes of us Merchants where our Treaſure and Trade are lodged in diſtant Countries) this ſort of Evidence may be allowed to encourage Men to venture their Money; but in your Caſe where the Mines lay at home in your own Country, within five or ſix Days Journey of *London*, I muſt confeſs I do ſtill admire that you would depend on any other Evidence then Ocular Demonſtration.

P. I entirely agree with you that *ſeeing is believing*, and that Ocular demonſtration is the beſt proof when it can be had, but in our Caſe, we could ſooner have made a Voyage to the *Indies*, then have obtained a ſight of the Mines.

M. How ſo! Could you ſooner Travel to the *Indies* then to *Wales*?

P. No! But we could ſooner Travel to the *Indies* than ſee thoſe Mines that lay deep and were drown'd with Water, which could not be drained without bringing up Addits, Levells, and Soughs through hard Rocks; which would take up time as well as Money.

M. That

M. That may be indeed, I did not underſtand that the Water was ſo powerful in Mineral Works.

S. It is the Water that feeds the Mines, and the beſt Mines are generally troubled with moſt Water, and to remove this great Impediment by Nature, is one of the greateſt difficulty's in working Mines, and the very deſign of this Undertaking was to raiſe a Joint-Stock to drein the Water, and work thoſe Mines to the beſt Advantage.

A. Sir *Carbery Pryſe* attempted to do this himſelf, but finding the Charge too great, he took in more Partners to aſſiſt him, and they raiſed a ſmall Stock, but that not being ſufficient they agreed together, and took in a greater number of Partners at 17 *l. per* ſhare, and they raiſed a greater Stock, but even that was not ſufficient to remove all the Impediments by nature, to carry on the Mines to any conſiderable profit, and the rather becauſe ſome differences did ariſe amongſt the Partners about their Articles and Conſtitution, and ſeveral Law-ſuits were actually commenced and proſecuted, both in Law and Equity amongſt themſelves, which put a ſtop to the working of the Mines to the great prejudice of the Partners and poor Work-men, whoſe numerous Families depended on that Employment for their Subſiſtance.

P. We had all the Encouragement given us to adventure ſome Money in this Undertaking, that the Nature of the Caſe would admit, for beſides the Evidence above mentioned, which was very great, we had Affidavits made of the wideneſs and goodneſs of thoſe Veins by ſeveral Credible Perſons, who had viewed the Mines in the time of the Conteſt between the Patentees and Sir *Carbery Pryſe*, and in particular, Sir *George Stroud* Baronet, Dr. *Thompſon*, Miniſter of *Fryday* Church, Mr. *Tho. Phips* of *London* Merchant, Mr. *Hoile* in the *Still-yard*, Mr. *Duckett* in the *Strand*, near *Exeter-Change*, and ſeveral others; and we had the Experience and Evidence of two Sets of Partners, who actually wrought theſe Mines, and ſaw the wideneſs of the Oar till they were over-powered with Water; and then they came in again with us into this laſt and third Adventure; ſo that we did not Engage in this Undertaking with ſo little Conſideration as you did imagine, neither was there any reaſon

to look upon it as a mere Project: but this muſt be acknowledged, that in the Sence of your *Mankind* every thing is a Project that meets with any ill Succeſs; which makes me pity the Caſe of our great Generals, who may do a Thouſand brave Actions for the Service of their Countrey, but if they have ill Succeſs in any one, will like the *Mine-Adventure* be apt to fall under the ſevere Cenſure of your *Mankind.*

M. Methinks you expoſe the Sence of *Mankind* very freely.

S. It is an Old ſaying that Looſers may have leave to ſpeak, and we that have ſuffered ſo much without our own default, hope we may freely ſpeak our mind, and with due reverence take the liberty to Cenſure *Mankind* in general, and every one of thoſe in particlar that will neither venture themſelves, nor ſuffer others to venture for the publick Good.

All Undertakings of this kind are of a publick nature, they imploy the Poor, many Ships and Seamen, and Conſume great quantities of Iron, Coal, and other Commodities of this Kingdom, and are every way advantagious, ſince all that is dug out of the Earth is clear gain to the Nation.

We thought fit to adventure ſome Money for theſe Reaſons, and were reſolved to be content with our Fortune, whether good or bad, we did not think we had put our Money at Intereſt upon Land Security, we knew that we were engaged in a *Mine-Adventure*, where we had a Chance for it, either to get more than common Intereſt, and perhaps to double our Principal Money if the Mines ſucceeded, or elſe if they did not to loſe all, but in the mean time we were ſure to employ the Poor, and do ſome good to others, without doing hurt to any but our ſelves; and why muſt ſuch an Undertaking be condemned, whatever the Succeſs be, if it were well intended and has done ſome good, it is ſufficient and need no other Vindication.

M. I am ſo far convinced by what you have ſaid, that I do not ſee a good reaſon to condemn any Perſons for venturing their own Money in any Undertaking of this nature; but ſince you have given me the freedom to object and reaſon with you upon this ſubject, I am yet to enquire how you can Juſtifie the Borrowing Money of others, and laying that out in a hazardous Undertaking.

S. I

S. I desire first to ask you another Question, which I hope you will not be affronted at; I know you to be a Director in another Company in this great City that Trades to Foreign Parts; there are many other great and Honourable Persons concerned with you in the same Undertaking, and that may be called *a Sea Adventure*, in which you will allow there are many Hazards and Casualties by Storms, and Tempests, by Pirates and Privateers, besides what may happen by the Treachery of Agents, Factors, Masters of Vessels, foundering of Ships, *&c.* they Trade as I am informed with borrowed Money, and with vast Sums, infinitely beyond what we ever did, How do they justifie their proceedings in that Case?

M. They are a great Body of Men able to support their Undertaking.

P. The question is not about greatness, But whether any Person may fairly and lawfully borrow Money, and employ it in an hazardous Undertaking? And if it be Lawful for one, why not for another? and if Lawful for both at first, no Accident after can make that unlawful which in its Nature was once Lawful.

L. It is a Maxim in Law, *Volenti non fit Injuria*, no Man is compell'd to Lend his Money, and if he will voluntarily do it there can be no Injury; some like one Security some another, there have happened some Losses in all; The Exchequer has been shut up; Land-Security has been defective; there is nothing so certain but that Accidents may happen, and they that Lend upon a Common-Seal of a Company, know what they do, and cannot after complain of their Security, but may make the best of it; if the Company are able, they may be compell'd by Law to Pay, if not, there is no help but patience; they can blame none but themselves, and that Misfortune by which their Security was made invalid.

S. There are not many Creditors but who are Partners, and those that are not, have had equal Advantages with the rest.

L. They that lend their Money for more profit than is usual in Loans on Land-Security, or for any Premiums, ought more willingly to run the hazard that others do, and

to look upon it as a mere Project: but this muſt be acknowledged, that in the Sence of your *Mankind* every thing is a Project that meets with any ill Succeſs; which makes me pity the Caſe of our great Generals, who may do a Thouſand brave Actions for the Service of their Countrey, but if they have ill Succeſs in any one, will like the *Mine-Adventure* be apt to fall under the ſevere Cenſure of your *Mankind.*

M. Methinks you expoſe the Sence of *Mankind* very freely.

S. It is an Old ſaying that Looſers may have leave to ſpeak, and we that have ſuffered ſo much without our own default, hope we may freely ſpeak our mind, and with due reverence take the liberty to Cenſure *Mankind* in general, and every one of thoſe in particlar that will neither venture themſelves, nor ſuffer others to venture for the publick Good.

All Undertakings of this kind are of a publick nature, they imploy the Poor, many Ships and Seamen, and Conſume great quantities of Iron, Coal, and other Commodities of this Kingdom, and are every way advantagious, ſince all that is dug out of the Earth is clear gain to the Nation.

We thought fit to adventure ſome Money for theſe Reaſons, and were reſolved to be content with our Fortune, whether good or bad, we did not think we had put our Money at Intereſt upon Land Security, we knew that we were engaged in a *Mine-Adventure*, where we had a Chance for it, either to get more than common Intereſt, and perhaps to double our Principal Money if the Mines ſucceeded, or elſe if they did not to loſe all, but in the mean time we were ſure to employ the Poor, and do ſome good to others, without doing hurt to any but our ſelves; and why muſt ſuch an Undertaking be condemned, whatever the Succeſs be, if it were well intended and has done ſome good, it is ſufficient and need no other Vindication.

M. I am ſo far convinced by what you have ſaid, that I do not ſee a good reaſon to condemn any Perſons for venturing their own Money in any Undertaking of this nature; but ſince you have given me the freedom to object and reaſon with you upon this ſubject, I am yet to enquire how you can Juſtifie the Borrowing Money of others, and laying that out in a hazardous Undertaking.

S. I

S. I desire first to ask you another Question, which I hope you will not be affronted at; I know you to be a Director in another Company in this great City that Trades to Foreign Parts; there are many other great and Honourable Persons concerned with you in the same Undertaking, and that may be called *a Sea Adventure*, in which you will allow there are many Hazards and Casualties by Storms, and Tempests, by Pirates and Privateers, besides what may happen by the Treachery of Agents, Factors, Masters of Vessels, foundering of Ships, *&c.* they Trade as I am informed with borrowed Money, and with vast Sums, infinitely beyond what we ever did, How do they justifie their proceedings in that Case?

M. They are a great Body of Men able to support their Undertaking.

P. The question is not about greatness, But whether any Person may fairly and lawfully borrow Money, and employ it in an hazardous Undertaking? And if it be Lawful for one, why not for another? and if Lawful for both at first, no Accident after can make that unlawful which in its Nature was once Lawful.

L. It is a Maxim in Law, *Volenti non fit Injuria*, no Man is compell'd to Lend his Money, and if he will voluntarily do it there can be no Injury; some like one Security some another, there have happened some Losses in all; The Exchequer has been shut up; Land-Security has been defective; there is nothing so certain but that Accidents may happen, and they that Lend upon a Common-Seal of a Company, know what they do, and cannot after complain of their Security, but may make the best of it; if the Company are able, they may be compell'd by Law to Pay, if not, there is no help but patience; they can blame none but themselves, and that Misfortune by which their Security was made invalid.

S. There are not many Creditors but who are Partners, and those that are not, have had equal Advantages with the rest.

L. They that lend their Money for more profit than is usual in Loans on Land-Security, or for any Premiums, ought more willingly to run the hazard that others do, and

are Incident to all ſuch Securities: and no blame is to be imputed to the Managers of ſuch Adventures, unleſs they commit a breach of Truſt, and refuſe to do Juſtice when they have it in their power.

S. That cannot be imputed to this Company, nor to any of the Managers, who are the greateſt Creditors, and yet have made no diſtinction by any undue preference.

M. But pray Sir, how came you to Poſt-pone your Payments.

S. The Company did not borrow Money at Intereſt to keep it by them, but to increaſe their Stock, and work their Mines, and tho' they kept a Caſh that by uſual Circulation and Rotation of Trade, had ever before been ſufficient to anſwer all demands. Yet when the Bank obtained a Clauſe that no Corporation ſhould iſſue out Bills but themſelves, and that juſt after a great run upon the noiſe of an Invaſion, it was impoſſible for the Company to do otherwiſe.

M. How came you to ſuffer more by that Clauſe than the Company of *Hollow-Sword-Blades*, who were equally affected with the ill Conſequences of that Clauſe, and yet they did not Poſt-pone their Payments.

S. The Company of *Hollow-Sword-Blades* did not keep their Caſh in *Wales*, or Trade with it, but had all their Caſh in Tallies, Foreign Bills, *&c.* that went for ready Money on the *Exchange* on a ſmall diſcount, and beſides they had reaſon to expect ſuch a Clauſe, becauſe they had been often mentioned in Parliament as a Corporation that did interfere with the Intereſt of the *Bank*, by taking part of their Buſineſs and Profits from them in diſcounting Bills and Tallies; but our Company had no reaſon to expect any thing of that Nature, becauſe they did never diſcount any Bills or Tallies, or otherwiſe interfere with the *Bank*, or publick Credit; for they never had above 20000 *l.* Caſh at one time by them, they only kept their own Current Caſh, and by circulating the ſame through their Office, encreaſed their working Stock for raiſing and Manufacturing of Ore in *Wales*, ſo that the ſaid Clauſe was a great ſurpriſe to them, and they were not prepared for it as others were, or elſe they could have anſwered all Demands on timely notice.

M. Which

M. Which way?

S. By diſpoſing of the Stock belonging to the Company, which before they received that fatal blow, would have Sold on the *Exchange* of *London* for Fifty Thouſand Pounds and upwards.

M. Why did not they diſpoſe of that Stock before?

S. Becauſe they did believe that the price and value of it would have raiſed to a much greater Sum. Their accounts from the Mines were ſuch, and their Credit ſo good, that they thought it good Husbandry to keep their Stock for a better Market; they had hopes that the ſame in a ſhort time might have ſold for double the Value.

L. That was a very good reaſon; and makes it very plain, that they were great ſufferers by that Clauſe; for that Stock which was then worth Fifty Thouſand Pounds, and which they expected would riſe to double that Value; was by that Clauſe (which gave occaſion for a great run upon them, and thereby forced them to Poſt-pone their Bills) brought into ſuch a diſcredit, that they could not diſpoſe of it at all.

P. They had alſo ſome Effects abroad that might have been called in; but after this misfortune none would pay their Debts to them without a Law-ſuit, and their Credit before was ſuch, that they might have turned their Bills and Notes into Bonds, or raiſed Money amongſt themſelves; but by this ſuddain and ſurprizing Clauſe they were deprived of all means to help themſelves.

L. You were very unfortunate and great Sufferers indeed, and I muſt ſay as a Lawyer, your Caſe was *Primæ Impreſſionis*, and deſerves Conſideration in a proper place, which I doubt not but your Company will obtain in due time.

M. I wiſh they may; but ſome do blame you for Poſt-poning Payment ſo ſoon.

S. Their great fault was that they did not Poſt-pone it ſooner, for if Sir *Humphrey* had been at that time in Health, I fancy he would have adviſed them to ſtop, with Money ſufficient to carry on the Mines, and pay Intereſt to the Creditors, without troubling the Partners to make any call at all.

L. That

L. That had been the beſt way, both for Partners and Creditors; for ſince it was impoſſible for any Company, even the *Eaſt-India-Company*, or *Bank* to withſtand ſuch a ſudden ſhock; you could not have done more ſervice to all Parties concerned, than to have kept Caſh ſufficient for the Intereſt, and for working the Mines; and to have Poſt-poned the Principal; but inſtead of that you paid all that came as long as the Caſh would hold, and ſo ſome have had their Principal and Intereſt, and others are forced to ſtay, even for the Intereſt alone; this was not equal nor prudent.

S. You ſee how hard it is to avoid the Cenſure of Mankind, let Men mean never ſo well.

M. But ſome ſay you Poſtpon'd with a great Caſh in your Hands.

S. That ſuggeſtion was raiſed by miſtake. The Caſhire and the Committee of Treaſury had frequent dealings together, and ſometimes in a hurry of buſineſs the *Mine*-Notes were kept as Caſh, and entered at more leiſure, and upon ballancing the Books, ſeveral of theſe Notes that had been paid long before were entered at that time all together; and theſe Notes were in a more particular manner Examined by the Court of Directors, and they found that the Officer had charged himſelf with Money received on iſſuing out thoſe Notes, and then it was impoſſible he could cheat the Company.

A. I remember that Suggeſtion was made and examin'd over and over again by the Accountant, by the Directors, and by the Committee of Accounts; and it is as plain as can be to any ordinary Capacity, for if the Caſhire charges himſelf with ten Pounds on Iſſuing out a Bill, he muſt pay that ten Pounds before he can have the Bill back again, whether it be entered the ſame Day or not.

M. But might not theſe Bills be payd in favour of ſome of the Managers when others were Poſtponed?

S. No, theſe Bills were all iſſu'd out to Strangers, and payd in long before, and were laid by as Caſh, and no one Manager was concern'd in them.

A. Sir

A. Sir *Humphrey* was ſo far from drawing out Caſh at that time, that it appears by the Caſhiers Receipts and Accounts, that he lent Money even a few Days before the Payments were Poſtponed, and left himſelf ſeveral hundred Pounds Indebted to Tradeſmen, notwithſtanding he kept a great Caſh at demand from the Company.

L. This is a plain Demonſtration that he dealt Juſtly and Honourably, as they have ſince declared on other Occaſions, at ſeveral General Courts.

M. I have a Friend that has lent Money to the Company, and I would be glad to know what Care has been taken by the General Court for the Payment of the Creditors?

CHAP. II.

The Reſolutions of a General Court *for Payment of the Creditors; why ſome Perſons have oppoſed the ſaid Reſolutions. Several Objections Anſwer'd. The Mines Rich, yet not Profitable, by reaſon of great dead Charges, and for want of Management, the Fault was not in the Managers above, but in the Managers below. Several Inſtances of Miſmanagement lately diſcovered.*

S. The Court of Directors, to whom it was refer'd, to conſider of Ways and Means to Pay the Creditors, came to ſeveral Roſolutions, which were ſubmitted to, and approv'd by a *General Court*, which you ſhall have in their own Words, as followeth, *viz.*

At a General Court *of the Governour and Company of the* Mine-Adventurers *of* England, *held at their Houſe in* Angel-Court *on* Snow-hill, London, *on* Tueſday *the Fifteenth Day of* February, *in the Year of our Lord,* 1708. *Preſent, the moſt Noble his Grace the Duke of* Leeds, *Governour,* Sir *Humphrey Mackworth,* Deputy-Governour. *The Right Honou-*

Honourable the Lord Guildford, *Lord* Lanesboro, *Lord* Digby, *Sir* Tho. Mickworth, *Sir* James Hallet, *and others. The Minutes of the laſt Court were read, and then the Reſolutions of the Court of Directors on* Friday *the* 11*th Day of this Inſtant* February, *were alſo read, and are as followeth.*

THE Deputy-Governour reported from the Committee appointed by Order of the laſt Court to attend his Grace the Duke of *Leeds*, That the Lord *Weymouth*, Lord *Guildford*, Lord *Digby*, and ſeveral other principal Partners were then preſent, and were of Opinion, that the Bill intended to be offered in *Parliament*, was not likely to paſs with a Compulſive or Union Clauſe, and therefore that the beſt way was for the Company to agree amongſt themſelves, to Unite under one Denomination of Shares, and to call in one Pound for each Share, and to give the Creditors ſuch Aſſurance as ſhall be proper, that the Money called in, and the Profits of the Mines, ſhall be applied to no other Uſe but for carrying on the Undertaking, and Payment of their Debts; and that the ſeveral Partners may diſcharge the Company of their Principal Money and Annuities, and receive an Acknowledgment under the Company's Seal, what Shares they have in Lieu thereof upon the new Eſtabliſhment; and thereupon, and upon full Debate of the Matter, it was Reſolved, That it is the Opinion of this Court, *Nemine Contradicente*, that the Shares belonging to this Company, ſhall be divided by the Accomptant into ſuch number of Shares, as ſhall be ſufficient for the Purpoſes hereafter mentioned, and that after ſuch Diviſion he ſhall Allot, Diſtribute, and Enter the ſame in the Books of the ſaid Company, in manner following; that is to ſay, ſhall Allot unto all and every Perſon and Perſons then having any Principal Money, or any Annuity or Annuities for any Term of Years, granted in Exchange for the ſame, and Entered to his, her, or their Name or Names, and Credit reſpectively, in the Books of the ſaid Company, Five of the ſaid Shares in Lieu and Recompence for every Hundred Pounds Principal Money, or Annuity of Six Pounds *per Annum*, and the like Proportion for a grea-

a greater or a leſſer Sum or Annuity, and ſhall Allot to the preſent Proprietors of Shares, as many of the ſaid Shares as ſhall be equal to the number of Shares, they or any of them then had Entered to his, her, or their Name or Names and Credit reſpectively, in the Books of the ſaid Company, and that the ſeveral and reſpective Partners and Proprietors aforeſaid, ſhall and will Releaſe and Diſcharge the Company from their Principal Money and Annuities, and in Lieu thereof ſhall have a Certificate and Acknowledgment under the Seal of this Corporation, what Shares they are Entitled to, and have Credit in the Company's Books, purſuant to ſuch new Eſtabliſhment.

Reſolved, That it is the Opinion of this Court, That all and every Proprietor and Proprietors of any of the ſaid Share or Shares, after the ſaid Diviſion and Allotment abovementioned, ſhall and will on or before the Twenty Fifth day of *March* next, pay, or cauſe to be paid unto the Treaſurers of this Company for the time being, one Pound *per* Share, and the like Proportion for ſo many Shares or Parts of a Share, as ſhall be then Entered in the ſaid Books to his, her, or their Names reſpectively, for carrying on the Undertaking and Payment of the Debts of this Company: And that no Transfer be admitted of any Share, Shares, or part of a Share, until the reſpective Proprietor or Proprietors thereof, ſhall pay to the ſaid Treaſurers one Pound *per* Share, with lawful Intereſt for the ſame, from the time it ought to have been paid, as aforeſaid.

Reſolved, That it is the Opinion of this Court, That in caſe any Proprietor or Proprietors of Principal Money, Annuity or Annuities, ſhall Refuſe or Neglect to accept of the ſaid Share or Shares ſo allotted to him, her, or them reſpectively, in the manner and proportion aforeſaid, that then they and every of them ſo refuſing or neglecting, ſhall and will, on or before the Day and Year above-mentioned, out of the Money by them reſpectively received, pay in to the ſaid Treaſurers Ten Pound *per Cent.* for every Hundred Pound Principal Money, or Annuity of Six Pounds *per Annum*, and the like Proportion for a greater or leſſer Sum or Annuity, and that no Transfer be admitted of any ſuch Principal Money, Annuity or Annuities, nor any Intereſt

or

or Annuity ſhall be paid to the ſaid Proprietors, or any of them, until they ſhall pay in the ſaid Ten *per Cent.* to the ſaid Treaſurers, as aforeſaid, and Intereſt thereof, from the ſaid Twenty Fifth Day of *March*, to the time of ſuch Payment.

Reſolved, That it is the Opinion of this Court, that all and every Proprietor and Proprietors, who in Lieu of Principal Money, Annuity or Annuities ſhall accept of the Share or Shares ſo Allotted to them reſpectively, as aforeſaid, and ſhall pay in for ſuch Share or Shares to the ſaid Treaſurers, at the time aforeſaid, at the Rate of one Pound for each Share, ſhall receive as Incouragement, the Intereſt of the ſaid Principal Money, and the Arrears of ſuch Annuity or Annuities, to the ſaid 25th Day of *March* next, in the Company's Bills; or in caſe the ſaid Intereſt, Annuity or Annuities, ſhall amount to Ten Pounds or upwards, then in the Company's Bonds with Intereſt, whereof the ſaid Intereſt ſhall be paid half Yearly, from the Date of the ſaid Bonds, and the Principal of Bonds and Bills ſhall be made payable next, and immediately after the Debts now ſtanding out in Bonds, Bills and Caſh Notes of this Company.

Reſolved, That the Intereſt of Six Pounds *per Cent.* which is allowed on the Bonds and Bills of this Company, and on the Caſh Notes now ſtanding out, ſhall be accepted in Payment of the ſaid Money, ſo called in, as aforeſaid, at the Rate of one Pound *per* Share.

Ordered, That all Arrears of Intereſt, at Six *per Cent.* as aforeſaid, on the Company's Bonds, Bills, and Caſh-Notes, to be paid off out of the Profits of the Mines, and Money ſo called in, as aforeſaid.

Ordered, That from and after the 25th Day of *March* next, the growing Intereſt of the Company's Bonds, Bills, and Caſh-Notes, be punctually paid every ſix Months by the Treaſurers of this Company.

Ordered, That new Books be made for keeping the Accounts of this Company, and of all Monies received on, or after the 25th Day of *March* next, to which a Committee of Creditors may have Acceſs to view the ſame, and to ſee that the Money be duly applyed for carrying on the ſaid Undertaking,

dertaking, and Payment of the Debts of this Company *pro rata*, without any undue Preference.

Reſolved, That theſe Reſolutions be Printed and ſent to the Abſent Partners, with a Certificate of their Shares ſo Allotted them, as aforeſaid.

Reſolved, That the ſaid Reſolutions and Orders of the Court of Directors be, and are hereby approved by this Court.

Then a Paper of Subſcription was Read, as followeth; that is to ſay,

WE whoſe Names are hereunto Subſcribed, do approve of the ſeveral Orders, Reſolutions and Agreement of the ſaid Governor and Company of the Mine-Adventurers *of* England, *in a General Court held at their Houſe in* Angel-Court *on* Snow-Hill, *this preſent* 15*th Day of* February, 1708.

Which Paper was immediately Subſcribed by his Grace the Duke of *Leeds*, the Deputy-Governor and Directors, and by the Right Honourable the Lord *Guildford*, the Right Honourable the Lord *Digby*, and a great Number of the principal Partners then and there preſent.

Then the following Deed and Declaration of the ſaid Governor and Company was Read and Approved, and is as followeth; that is to ſay,

KNow all Men by theſe Preſents, that the Governor and Company of the Mine-Adventurers *of* England, *have in a General Court, held at the* Mine-Office *in* Angel-Court *on* Snow-Hill *this preſent Fifteenth Day of* February, *One thouſand ſeven Hundred and Eight, Agreed, Ordered and Appointed, and do by theſe Preſents Agree, Order and Appoint, That the profits of the* Mines *belonging to the ſaid Company, and all the Money which ſhall from time to time be called in from their ſeveral and reſpective Partners and Members, ſhall be applied for carrying on their Undertaking, for the Working and Manufacturing Mines and Minerals, and extracting Silver from Lead, in manner as hath been accuſtomed, and for payment of their Debts*

in

in Bonds, Bills, and Caſh Notes, pro rata, *without any undue Preference, and for no other Uſe, Intent or Purpoſe whatſoever, without Licenſe under the Hands of the greater part of the Creditors of the ſaid Company. In Teſtimony whereof, the ſaid Governor and Company have cauſed their Common Seal to be hereunto Affixed, the Day and Year above mentioned.*

By Order of a General Court.

William Shiers, Secretary.

Ordered, That the ſaid Deed be Sealed with the Common Seal of this Corporation, which being done accordingly, was by the conſent of the Creditors then preſent, delivered to Mr. *Braughton Wright*, to be kept ſafe for the Benefit and Security of all the Creditors.

L. This was very Juſt and Honourable, and as much as could be done for the Service of the Creditors, as Matters then ſtood.

C. I have attended at ſeveral General Courts, and I muſt own, that all their Proceedings ſeem to me to be very Juſt and Honourable; but becauſe a free Diſcourſe on this Occaſion is Indulged, I ſhall take the Liberty to obſerve what Objections have been made to thoſe Reſolutions by ſome Perſons, who (as I underſtand) are Partners, and they ſay, that the Mines have proved very Rich, and conſequently the Profits muſt have been very great, and therefore they can't imagine what is become of all their Money; and they do not ſtick to Inſinuate great Jealouſies and Suſpicions, that the Company's Caſh hath been miſapplied, that the Deputy-Governour and Directors, or ſome of them have divided the ſame amongſt themſelves, and they give this as a Reaſon, why they oppoſe all the Methods taken by the General Court.

S. That the Company have Mines that are large and Rich, and might have yielded great Profit, if well Manag'd, muſt be acknowledged by all Partners; but that they have hitherto yielded great Profits, clear of all Charges muſt be denied,

ed, for which ſeveral Reaſons may be given, and more appear of late upon ſtrict Examinations, than were heretofore known or ſuſpected; and if this be ſo, the Foundation of this Objection fails, and conſequently the Jealouſies that ariſe upon it ought to ceaſe too.

C. If the Mines are Rich, and yet the Profits have not Anſwer'd accordingly, you muſt then acknowledge, that there has been great Miſmanagements, and therefore that you ought to change the Managers, and put in better, which is the thing that ſeems to be chiefly deſired by thoſe Gentlemen that oppoſe your Proceedings.

S. Thoſe Gentlemen that you mean, will certainly be gratified in every thing they can deſire that is Juſt and Reaſonable, provided they will hear with both Ears, lay aſide Private Intereſt, and agree to Saddle the right Horſe; but if nothing will ſatisfie thoſe Gentlemen but to turn out whom they pleaſe, Right or Wrong, and to take the Government and Places into their own Hands or Diſpoſal; and that ſome of them, or their Friends might perhaps really exerciſe a Power for their own Private Advantage, which others are only ſuſpected of without the leaſt Cauſe; I cannot tell what to ſay to that, I think we are happy that the General Court did not comply with ſuch Deſigns, which would in all Probability have brought that Ruine upon the Partners, that by Prudent Management may be prevented.

S. This Diſpute (in my poor Opinion) may eaſily be reconciled; for either the Mines have brought in great Profit, or they have not, if they have, where is the Money? If they have not, where is the Fault?

A. The Fault muſt either be in the Management above or below, if the Works were Obſtructed for want of Money to Pay the Miners and Workmen, then the Fault was above; if all due Supplies were made, and yet the Mines were not Wrought with Judgment or Diſpatch, then the Fault muſt be below: Now I never heard that Money was wanting, for rather than want Money the Managers lent their own, and borrowed of others.

S. One Fault was certainly in that Perſon who ſpent a great Sum of Money (many Thouſand Pounds) to bring up two Chargeable Levels at one time to the Mines of *Eskirhir*,

when one would have been ſufficient, and before he was ſure of the great Vein that was ſought after, and when he failed there, that ſpent a great deal more in uſeleſs Tryals.

D. When I viewed the Mines of *Bulchyr Eskirhyr*, I muſt confeſs I was not a little ſurprized to ſee two great Levels going on together, one at the *Eaſt*, and the other at the *Weſt* end of the Mountain, and yet the Steward owned that he had left the great Vein in a Twitch. Now we in *Derbyſhire* never venture ſo much Money upon any Vein, till we have firſt tried it thro' the Fault; for as it does ſometimes prove better after a Twitch, ſo it does ſometimes prove worſe, and ſometimes appears no more; and ſo it happen'd in this Caſe, that the great Vein was never found any more, nor indeed any of the quick Veines that were deſcribed in the Steward's Map of the Mountains; but the *Eaſt* Level being carried up in a Vein which was called a Dead Veine, it fortunately proved that the *Dead Vein* came to *Life*, and yielded ſome Profit for a few Years; now at this rate of Management, where ſo many Thouſand Pounds are laid out upon Uncertainties, I do not wonder that any Mines ſhould prove Unprofitable, eſpecially if it be true, that thoſe Levels and Croſs-drifts coſt four, five, and ſeven Pounds a Fathom.

S. But why ſhould two Levels be made at once to the Vein in one Mountain, when one would ſerve the turn, and all this before the Fault was ſearch'd, and a great Vein diſcover'd on the other ſide of the Twitch? One was too much in ſuch a Caſe, but two diſcovers an Infatuation.

P. I am ſurprized to hear this, that our Steward has been Defective in his Skill and Judgment, how came it that this was not diſcovered ſooner?

S. Who ſhould diſcover it? None of the Managers above were ever bred up as Miners, and who can tell whether one Cobler underſtands his Work but another Cobler? And who would haſtily find fault with a Man, unleſs he was ſure to put a better Man in his Place?

P. But pray, Sir, give me leave to ask you, whether you believe that there is no more Ore left in that Mountain, called *Eskyrhir*?

D. I

D. I am of Opinion, that there is a great Treaſure there ſtill, but they have gone out of the way, and do not know how to get in again. Tho' ſome ſay it may be ſav'd for others that will comply with new Propoſals, more Advantageous to the Steward.

P. I do not know what to make of this, we can never thrive under ſuch a Manager, whether he has Skill or not; for if he have Skill, and will make no uſe of it for our Advantage, it is as bad as if he had none.

S. How can a Man look after 20 or 30 Mines that ſeldom riſes in a Morning before Ten or a Eleven a Clock? Views the Mines about once in ſix Weeks, Suppoſing he had Skill; but I'll deſire this Gentleman, to tell me Ingeniouſly what he thinks of the Level to the great *Comſumblock* Vein, which he call'd his *Trojan-horſe*, and of the great Shaft which coſt ſeveral hundred Pounds ſinking, and delayed the Works as many Years?

D. I think *all that Time and Money was entirely loſt*, becauſe he ſunk that Shaft for *Air*, which might have been carried (in a ſmall Drift for a Trial) with Leaden-pipes a great deal further without any Shaft at all, and to ſink a Shaft in a hard Rock about 50 or 60 Yards deep, when there was no need of it, was a ſign of Ignorance, or ſomething worſe.

S. What do you think now, Gentlemen, where was the Fault? In the Management above or below?

P. I am pretty well convinced where the Fault lies; for Undertakings of this Nature do all depend on the Skill of the Grove-Steward, if he have no Skill, or be Negligent in the Management, the beſt Mines in the World may be rendred Unprofitable: But pray, Gentlemen, give me leave to ask you one ſhort Queſtion, which in my Opinion will immediately determine where the Fault lies: How much Ore has been raiſed out of all your Rich Mines in Nine or Ten Years paſt?

S. Five Thouſand Tuns of Ore, or thereabouts.

D. How! I dare undertake to raiſe near as much in one Year, if my Men were ſettled at the Works in Peace and Quietneſs.

C. Nay, then I am convinced, I have not one word to ſay, the Caſe is plain.

P. Is this Poſſible? It can never be? I remember Mr. *Curtis*, and others Reported, that they ſaw 7000 Tun of Ore at one time at the Mines.

S. And I remember an Account of 500 Tun of Copper Ore, but what became of all this Ore, I know not; but this I know, that it appears by the Company's Books, that they have had an Account of no more than I mention:

C. This requires a more ſtrict Examination on my word. None can carry away Lead or Copper-Ore on their Backs, nor without the Privity of ſome Body.

A. It appears by the Books, that there are great Sums of Money for Stores at *Garreg* not accounted for, who muſt anſwer for them?

S. Who ſhould Anſwer for them but the Chief Steward that muſt Anſwer for the Ore; he had others indeed appointed to aſſiſt him, but that was not to diſcharge him of any part of his Care or Truſt, but to enable him the better to perform his Duty?

P. It appears by the Inſtructions, that all the other Officers were to be Obedient to him, and I am credibly informed, that he refuſed to let others have the Stores under their Care, and who then muſt Anſwer for them but himſelf?

S. There is one Item of Coal ſent there that amounts to a great Sum; for as much Ore as has been ſent to *Neath*, ſo much Coal has been ſent to *Garreg*, and if I am not miſtaken, that amounts to 4000 Tun, which at *Garreg* is worth near 4000 *l.* and not one fourth part of that could have been uſed in Smelting of Ore in that County.

S. There are other Stores for which no Account has been given, which amounts to ſeveral Thouſand Pounds.

A. It is no wonder then that ſome Perſons Purchaſe Eſtates, and have ſuch great Sums of Money at command.

S. I will not take notice how much Charge he puts the Company too, every time he viſits the Mines, which is generally Six or Seven Pounds a time, and this, which is only looked upon as Pin-money here, in other Companies is eſteemed a good Sallary.

But I cannot forget to mention his great Skill and Care in Smelting of Slag and Ore at *Garreg*, how much do you think

it

it coſt the Company under his Conduct to Smelt a Tun of Lead from the Slagg?

A. Forty Shillings or three Pounds for ought I know under ſuch Management.

S. What do you think of three times three Pounds?

A. That is impoſſible.

S. I really believe he did not know what it coſt till Mr. *Murgatroyd* came there to make up the Accounts; he had his Countrey-men and Favourites about him, and poor Men they came a great way, and he was reſolved they ſhould not want Encouragement: And therefore when you come to examine thoſe Accounts, you will find 12 *l.* 14 *l.* and 16 *l.* Charges for making one Tun of Lead which was worth 8 *l.*

A. O Wonderful! if we had Mines of Gold we could never make Profit under ſuch Management.

S. But pray, Sir, what will you ſay to any Man, that after all this Management ſhall confidently demand a Sallary of 250 *l. per Annum*, from the beginning of the Undertaking to this Day? Notwithſtanding his former Agreement to accept 100 *l.* for every 10000 *l.* clear Profits out of the Mines; and becauſe Sir *Humphry*, as Deputy Governour refuſed to Plead for ſuch his Unjuſt Demand, he has underhand Aſperſed him, and endeavoured by all Art imaginable to whiſper away his Reputation.

CHAP. III.

How the Deputy-Governour has Suffer'd Unjuſtly in his Reputation, by whom. How Mr. T. *came to lay out Money in the Mines. Several Objections Anſwer'd. The Frivolous Pretences for Complaining in* Parliament. *The ſeveral Services done the Company by Sir* H. M. *Mr.* Waller *the great Cauſe of all our Misfortunes.*

C. THE Deputy-Governour has Suffered very much, and very unjuſtly for his Integrity and Zeal for the Good of this Company; however he has taken all that very quietly,

etly, and now Matters have been looked into; the Malice of his Adverſaries begins to appear, and his Character will be made more bright by ſtanding the Shock of their Malice, than if he had conſented to Betray his Truſt, to Purchaſe the Complements and Flattery of thoſe, who by Writing under their own Hands, have diſcovered Deſigns more to promote their private Intereſt than the Publick Good.

S. There are three Worthy Perſons who have been endeavouring with the utmoſt Diligence to take away the Reputation of this *Gentleman*. The *one* was raiſed by him from very mean Circumſtances, and aſſiſted with Money when his Family was in the greateſt Diſtreſs. *The ſecond* was Redeemed out of Goal with 450 *l.* at one time, and 250 *l.* at another, which is not Re-paid to this Day, and the *third* was Introduced by him into a good Office at the Requeſt of a worthy Gentleman, who never heard of any Articles drawn up againſt him, but was informed he was turned out of another Office only for being a Friend to the Church; and all theſe good Deeds have been forgot, becauſe Sir *H. M.* would not betray his Truſt to the Company, by conſenting to give the firſt a Gratuity or Preſent of 2500 *l.* out of the Partners Properties, to give the ſecond the Company's Bonds for ſeveral Thouſand Pounds in Lieu of his Annuities; and to create an Office for the third when there was no occaſion for his Service.

L. I believe the laſt of them had one Reaſon more for what he did; for being Entruſted by Mr. *T.* to diſpoſe of his Caſh, and having laid out great Sums in the Mines, and having ſome Dependance on that Worthy Gentleman for his future Kindneſs, he had no more Wit than to believe he ſhould be able to recover Mr. *T*'s Favour again, by endeavouring to lay all the Blame of his Management upon Sir *H. M.* and by Inſinuating, that he had perſwaded him to do all that which he was blamed for; alledging, that he was but a weak Man, and tho' a Check Clerk in the Office, could not judge of any thing himſelf, but was merely drawn in.

S. I remember that I was preſent when Mr. *T.* came firſt to the *Mine-Office* with another worthy Gentleman, and declared that he was reſolved to lay out ſome Money in that Un-

Undertaking, and desired Sir *H. M.* Opinion, whether he should Purchase Blanks or Shares; Sir *Humphry* took that Opportunity to let him know, that it would be no manner of Advantage or Kindness to him, either to Buy or Sell any Stock in that Undertaking; and tho' he had Adventured his own Money, and thought well of the Undertaking, yet he did not care to give any Advice to others; but Mr. *T.* pursuing his Resolutions, did lay out some Money in Blanks, or Principal Money, but did not buy Sir *H. M.*'s Stock, who Sold him none, and therefore could get nothing by him; and when Sir *H. M.* was in *Wales*, 150 Miles distance, his said Agent brought in most of the other Money, some in Stock, and some on Bonds and Bills, in which Sir *Humphry* was as much concerned as Prince *Eugene*, or the Great *Mogul*.

P. I was once in the Office when I heard Sir *H. M.* tell that Person, that he had patiently suffered a great deal of Unjust Censure out of Charity to him, and wished that all the Art that had been used might restore him to Mr. *T*'s Favour; but he declared, that in his Opinion, it had been better to have told the Truth, and then Sir *H. M.* had been capable to have done him some Kindness; but now he had put Sir *Humphry* quite out of Favour with Mr. *T.* that he could do him no Service but by his Patience: And that Person answered Publickly in the Office in a Smiling way, shrugging his Shoulders, that Sir *H. M.* had a stronger Back, and was better able to bear the Burthen than himself; insomuch that every Officer then present took it as a Confession, that what he did was only to excuse himself to Mr. *T.*

L. I don't know what was the Reason of that Person's Proceedings, but it has done Sir *H. M.* some Prejudice in his Reputatation at the other end of the Town, where they seem to admire that a Man that had Writ Godly Books, and pretended to Religion, should be drawing in Persons of Quality to throw away their Money, and to gain private Advantages to himself.

S. The Nature of the Thing shews, that Sir *H. M.* could make no Advantage to himself, for what does it signifie to the Governour of the *Bank*, or *East-India* Company, whe-

ther any Man Buys or Sells in that Stock? If the Governour Sell out his own Stock, and draws a Friend in to Buy it, that may be looked upon as a piece of Art, but it appears by the Company's Books, that Sir *H. M.* has not Sold any Stock to Mr. *T.*

L. Then it is plain Sir *H. M.* could make no private Advantage to himſelf.

P. The Governour, Deputy-Governour, and Directors, do all take an Oath to promote the common Good of the whole Company, and therefore they ought not to be blamed for hoping and believing well, or for ſpeaking favourably on their Undertaking; any other Man in their Station that would do otherwiſe would be thought an ill Man, and one that Betrayed his Truſt, and not fit to be choſen a Director in any Company.

L. I think no Man is obliged by any Truſt to ſpeak contrary to his Opinion; but if I obſerve that a Man of Underſtanding and Prudence doth venture his own Money fairly in any Undertaking, I ſhall never trouble him with any Queſtions, what his Opinion is, for his Actions demonſtrate more than all the Rhetorick in the World can do, Intereſt never Lyes; therefore the Queſtion that I deſire to be ſatisfied in, is only this, do the Deputy-Governour, and Directors venture any conſiderable Sums in this Undertaking themſelves?

S. They have both Adventured more, and lent the Company more to carry on their Undertaking, than all the reſt of *Mankind* put together.

L. How then can any Men of Senſe complain againſt them for drawing in any Body to venture Money in their Undertaking? If I was engaged in the Mines, and did venture my own Money as far as I was able, and conſequently muſt believe that I ſhould have great Advantages by it, I would certainly adviſe all the Friends I had in the World to come in and venture their Money with me, and what then? If any Accident happens, and I and they both looſe, ſhall any Body ſay that I have drawn them in, and call me an Ill Man?

S. That

S. That is the real State of the Caſe, theſe honeſt Gentlemen have ventured more Money than any others, and yet it is not enough for them to looſe their own Money, but every other Perſon that is out of Humour, ſay, that they were drawn in, and that it is a damn'd Cheat, and ought to be brought into *Parliament*.

M. The *Parliament* would have Work enough at that rate, I have been drawn into many unprofitable Adventures in my Time, to *Spain*, *Portugal*, *Turkey*, *Africa*, and to the *Eaſt-Indies*, and thoſe that ſet on and encouraged thoſe Adventures, uſed many Arguments to perſwade me to them, and when they miſcarried I was forced to be Content, and never thought of any Relief in *Parliament*: What ſort of a Petition would they draw, and what would be their Prayer for Relief.

L. I ſhould be cruelly puzzled to draw up a Petition upon ſuch a Complaint. It muſt be ſomething to this Purpoſe.

To the Honourable, &c. *The Humble Petition of* A. B. C. D. *and others*, *Unfortunate Adventurers in the* Mine-Adventure.

Humbly Sweweth,

THAT the Petitioners having a great Regard to the Skill and Integrity of divers other Perſons who had expreſs'd their good Opinion of the Richneſs of ſeveral Lead and Copper-Mines in the County of *Cardigan*, and had Adventur'd large Sums of Money in the Working and Manufacturing the ſame, expecting great Profits to ariſe from the ſaid Mines, were thereby drawn in to become Joynt-Partners and Adventurers in the ſaid Mineral Undertaking, and did for ſeveral Years receive a dividend, at the rate of 6 *per Cent.* for the Money by them adventured; But about *March* was Twelve Month, the Managers and Directors did think fit to Poſt-pone the payment of any more ſuch Dividends, on pretence that they had paid away all their Caſh, on occaſion of a ſudden and ſurprizing run, or demand made upon them about the time of the late Invaſion,

and

and by reaſon of a Clauſe that put an end to their Paper-Credit; which if true, ought only to affect the Managers, and not the other Partners, who did adventure upon their Credit, with deſign to have a certain profit to themſelves, and to leave all the Accidents and Misfortunes to fall upon the Managers, and the rather becauſe they accepted of the trouble and care of management, without any Sallary, Profit, or Preference. Your Petitioners therefore humbly pray, that they may be compell'd to go one ſtep farther, and to bear the Loſſes of your Petitioners as well as their own; and your Petitioners as in duty bound ſhall ever pray, *&c.*

M. I ſhould be glad to ſee the moſt that could be inſerted in ſuch a Caſe, for I am really a great Sufferer in many Undertakings, as in the Copper-Company, the Linen-Manufacture, the *African*-Company; and I might add many more Adventures at Sea, to the Places above-mentioned, in every one of which I was drawn in, by divers Perſons who perſwaded me, that all theſe would be profitable Undertakings, tho' they really proved quite contrary; and ſome of thoſe that perſwaded me to thoſe Ventures, made an Advantage by it themſelves.

B. I have not troubled you in all this Diſcourſe, but was very willing to hear, and to get what Information I could for the Aſſiſtance of thoſe that think fit to make uſe of me in my way of Buſineſs, but I am now provoked to ſay ſomething on this Occaſion, for if every Man that delivers his Opinion of any undertaking and happens to be miſtaken, ſhall be accounted an ill Man, it will Involve all the Merchants and Traders in *England* under the ſame Character; Who is there that Freights a Ship in Partnerſhip to Sea, that does not endeavour by Arguments to convince others, that it will be a profitable Undertaking? who engages in any Adventure whatſoever in a Joint-Stock, but endeavours to bring in as many as he can, or as many as is requiſite to carry it on? we of our Profeſſion eſpecially are concerned to promote many undertakings that ſeem to us Advantagious, to the Partners, or likely to do good, tho' we are not concerned in it our ſelves, and if any Misfortune happens, ſhall we be called Cheats and Knaves? this is very ſtrange Doctrine in the City of *London*, and would make a

ſhort

ſhort way with all Trade and Traffick; if every misfortune ſhould be brought into Parliament.

M. I won't trouble you in your way of buſineſs, nor any other that do really Venture their Money fairly with me; But if any Man ſhould perſwade me to buy Stock in the *Bank* or *Eaſt-India*-Company, and ſhould at the ſame time ſell out his own Stock, is not that Man a Knave?

L. I agree that here is as bad as you can imagine, but yet he that would bring ſuch a Caſe upon the Stage, would only ſhew that he had been out-witted, and expoſe his Folly without Relief; for it is a Maxim in Law, and even in the Courts of Equity, that *the Lord Chancelor and Judges do not ſit there to help Fools.*

S. But what is all this to the Managers of the *Mine-Adventure*, for if that Undertaking do not proſper, they will certainly be the greateſt Sufferers themſelves; And for what will you Impeach them, for cheating themſelves?

A. That would be ridiculous; but now we are upon this Diſcourſe, I muſt acquaint you, that the great Complaint againſt the Deputy Governor is about a Navy-Bill of 1300 *l.* that he perſwaded a Perſon that was Agent to Mr. *T.* to pay in to the Company a little before they Poſt-poned their Payments.

S. I have heard that Matter debated in the *Mine-Office* ſeveral times; and the Caſe was this; when great demands began to be made about the time of the intended Invaſion, the Caſhire who is upon his Oath to ſerve the Company came to the Deputy-Governor, and acquainted him that he underſtood that ſuch a Perſon had a Letter from Mr. *T.* which did Order him to receive the ſaid Money upon a Navy-Bill; and to take out Mine-Bills at 6 *per Cent.* and that the ſaid Perſon had been at the *Navy-Office* to receive the Money accordingly: but that the Payment thereof was Poſt-poned; and therefore he humbly offered it as his Advice, that for fear of any Accident upon a great run at ſuch a Critical time, the Company ſhould take the Navy-Bill at Par, and give out their own Bills as was deſired, which being communicated to the Directors was agreed to accordingly; after which a Noble Perſon came to make Sir *H. M.*

a Viſit, and acquainted him that the ſaid Mr. *T.* had ſome thoughts of diſpoſing of Three or Four Hundred Pounds, part of that Money, and hoped he might receive the ſame if he had Occaſion, notwithſtanding the ſaid Bills were not in ſtrictneſs due, and payable till ſome time after; to which the ſaid Sir *H. M.* replied that there could be no doubt of that; for that the Court of Directors never did deny that favour to any that kept their Caſh with them, eſpecially if they were Content to Loſe their Arrears of Intereſt; afterwards the ſaid proceedings in Parliament happened, which immediately occaſioned ſuch a ſudden demand upon them, that the Company were obliged to Poſt-pone the Payments of all their Sealed Bills, and after ſuch Order was paſs'd by the Court of Directors, 400 *l.* was deſired for the uſe of Mr. *T.* and becauſe the ſame could not be complied with at that time, Sir *H. M.* was charged with breach of Promiſe, as if it had been his own perſonal Debt, and not the Debt of the whole Company.

A. If this were all, no juſt Complaint can be made againſt Sir *H. M.* but that Perſon Aſſerts that he asked for it before the ſaid Order was made.

S. That is denied and not yet proved, but if it were ſo, the Court of Directors might upon ſuch Extraordinary Occaſion, refuſe that favour that at another time would not be denied; And what is all this to the Deputy Governor? when the Company was poſſeſſed of the Navy-Bill; and and had actually Iſſued out their own Bills in Lieu thereof, Was it in the power of any Man, either Governor, or Deputy Governor (who have each of them but one Vote) to pay out the Money before the time, without an Order of the Court of Directors, and if not where is the blame?

A. There is no blame in Sir *H. M.* becauſe he had no Power; but if Application was made to the Court of Directors, they might have complied with it.

S. But no Application was made to the Court of Directors before all Sealed Bills were Poſt-poned, and then the demands being great, the Court made an Order that no undue preference ſhould be given to any, tho' they were preſſed to it in this caſe to my knowledge.

A. But

A. But did not the Deputy-Governor and Directors draw out their own Money; whilſt they Poſt-poned the Payment of others.

S. This was very natural for Covetous and Deſigning Men to imagine; for it is an Old ſaying, *That the Mother had never looked for her Daughter in the Oven, if ſhe had not been there her ſelf:* But it appears in this Caſe that Sir *H. M.* and the Directors have been the greateſt Sufferers; for being zealous to ſupport the Undertaking and preſerve the Credit of the Company, inſtead of drawing out at that time, they paid in all the Money they could get, either of their own or their Friends.

C. If this be true, they have had very hard uſage from ſome Gentlemen, and eſpecially from one that was then an Officer to the Company.

S. You have had an account of that Perſon already, and if you deſire to know more, you may enquire in the *Exciſe-Office*, and of his Colonel and others, but that very Perſon knows if he wou'd ſpeak the whole Truth, on all ſides, that after the ſaid Navy-Bill was put in, Sir *H. Mackworth* was ſo zealous for the Company; that he imployed that very Perſon to go to all the Chief Scriveners about Town to borrow Three thouſand Pounds, to put into the Company; upon an Eſtate which Sir *H. M.* had lately bought by Deeds Inrolled in *Chancery*, where the Title was Clear, and the Value proved upon Oath; and Money was ſo ſcarce and the Premiums on Loans and Diſcounts on Bills run ſo high, that he could not get any.

C. This is a full Anſwer to all Objections, againſt the Integrity of Sir *H. M.* and the pretence of his drawing in other Perſons; for he would never have lent the Company more Money at that time; if he had not a good Opinion of the Undertaking.

S. But this is not all, for Sir *Humphrey* hath every Year Lent the Company Money from the beginning to this time; and a Conſiderable Sum was lately Lent by him to the ſaid Company for ſix Months, on deſign of a Purchaſe, and noted for Payment on the Third of *April*, 1708; and he was Poſt-poned with the reſt, by the ſtop in *March*.

C. This

C. This is beyond all; with what Confidence can Men ſpeak of Sir *H. M.* drawing in others, when he had Adventured ſo much himſelf.

S. Nay, to that degree has Sir *H. M.* demonſtrated his Zeal to ſupport the Company, that tho' he had always ſo great a Caſh with them; he did not draw out at the time of the ſtop ſo much as would pay off the Tradeſmens Bills, but left himſelf indebted at that time above 700 *l.* to ſeveral Shop-keepers.

A. Theſe things are not known to the World, or elſe it would not be poſſible for Men to Cenſure that Gentleman as they have done.

S. This is no more then muſt be expected by all Men that once appear in Publick, or in Print; the Men diſpleaſed raiſe ill Reports, the others tho' pleaſed, are ready to believe them; ſuch is the Juſtice, Generoſity, and Charity of Mankind.

P. That Gentleman has been the Subject of Envy and Malice, a long time, and yet I never heard one ill thing proved againſt him.

L. No matter for Proof, every one is glad to hear Reflections upon a Man that Writes Godly Books, What had he to do with Divinity that was bred up amongſt us.

S. I never heard of any other Godly Book, but the Principles of a Member of the *Black-Liſt*, which he Writ in Vindication of himſelf and others, to ſhew that they were no Blaſphemers, or Impudent deniers of the Divinity of our Bleſſed Saviour; or of a Trinity in Unity as was ſuggeſted by the *Legion*, and why may not a Member of Parliament, or a Lawyer Confeſs his Faith as well as any other and juſtifie himſelf.

L. But the Bookſeller has publiſhed it with another Title, and we that Love a little Liberty are willing the Divines ſhould take the Writings of Godly Books to themſelves; it is their buſineſs, and the World conſiders them accordingly; but when a Man of our own Profeſſion Writes on that Subject it comes cloſer to us, and requires a Submiſſion or an Anſwer, for neither of which we have any Leiſure

at

at this time, and therefore we ſhould be glad to have ſomething to ſay againſt him.

P. I find a great many would be glad of it, for as ſome are diſpleaſed with his Godly-Books, ſo others with his Politicks, and they make it a ſort of Party buſineſs.

S. And yet after four Months Examination none can find any fault, but Sir *H. M.* has had thanks from two General Courts, ſince *Chriſtmas* laſt, for his Faithful Services to the Company.

M. Then I muſt be forced to yeild.

S. So you muſt, for he has done no prejudice to any that I know, except to his own Family: For having Five Children, I think he ought not to have put ſo much Money into any one Adventure whatſoever.

L. I Confeſs I did wonder to hear that he Adventured ſo much, for tho' it demonſtrates his good Opinion of the Mines; it alſo demonſtrates that he had not ſo much Judgment in thoſe things as the World did imagine.

P. He never did pretend to any great Judgment in Lead-Mines, having declared at firſt that he was a ſtranger to all ſuch things, but he was at that time poſſeſſed with a good Opinion of the Steward: He did diſcourſe well, and as if he knew much of thoſe Matters, and had been very Skilful and the Calculations he made of the Mines in the *North*, and of thoſe in *Cardiganſhire* were ſuch as did induce many beſides Sir *H. M.* to believe that the Mines would be very Profitable.

A. And what could any Man do more then Sir *H. M.* has done to make them ſo; and to induce *Waller* to be diligent in that affair. He gave him a great Share in the Mines, as an Encouragement to make it worth his while to ſpend his time, in the Care of the Mines; and he bound him up in point of Sallary to take 100 *l. per Ann.* for every Ten thouſand Pounds Clear Profits: and he obliged him under Hand and Seal, to be Obedient to the Orders of the Court of Directors; and alſo that he ſhould not Sell his Stock without the conſent of Sir *H. M.* What could be done more?

M. This

M. This plainly ſhews that Sir *H. M.* took great Care to ſupport the Undertaking, and was truly Zealous for the Proſperity of it, for here were both Rewards and Punithments to induce the Steward to be Faithful.

S. And yet Sir *H. M.* went further than all this; for when he obſerved that the Veines of *Eskyrhir* were not ſo certain things as the Steward propoſed, and that they were ſubject to Twitches and Faults, he propoſed to the Company to take other Veines which the Country abounded with, but they then refuſed; whereupon he reſolved to proceed himſelf, and employ'd the Steward to take ſeveral Leaſes of Mines, and to work them, and by this means he being admitted a Partner, Sir *Humphrey* afterwards took care to have a Power in himſelf; that in caſe the Mines did not Anſwer the great Profits propoſed, that he might either Poſtpone the engrafted Stock, or charge it with any Sum for the good of the Company, as he ſhould think fit, not exceeding Fifty Thouſand Pounds.

M. This is indeed a further Demonſtration, that nothing was ſo much at his Heart, as the Good of the Company, which ſeems to be prefer'd on all Occaſions before any private Intereſt.

S. Nay, after the Bargain was made for the *Weſt* Level, the Mines of *Eskyrfraith*, and the lengthning the Term of *Eskyrhyr*, which was that Sir *Humphrey* and Partners ſhould have one fourth part of the Principal Money and Shares belonging to this Company, added by way of Engraftment: Sir *H. M.* prevailed with his Partners to add the rich Mines of *Cumſumblock* and *Peneraigdde* to the ſaid Bargain for nothing.

M. That was a Signal Token of his Kindneſs to the Company.

S. But that was not all, for when he found that the Steward had not given a right Judgment on the Value of thoſe Mines; he never reſted till he had perſwaded his Partners, not only to Poſtpone the ſaid Engrafted Stock, but alſo to aſſign over freely and voluntarily, the Rich Mines of *Goginian*, *Cumarvin* and *Brinpicka*, and alſo the large Mines of *Cumuſtwith* that is 13 Foot wide in Ore, and the ſoft Vein of

of *Ystmitean*, which Veins do now yield the greateſt Quantities of Ore.

M. Theſe things put Matters beyond all manner of Exception.

S. With all honeſt Men, but others will never be convinced, unleſs bought off; therefore the Integrity of Sir *Humphrey* is his real Crime; but now we are ſpeaking of this Gentleman (and I would not ſay ſo much, but that the Malice of ſome Men provoke me to it) I muſt farther obſerve, that Sir *H. M.* did not think he had done ſufficient for the Company, till he had alſo obliged the Steward under his Hand and Seal, that whatever Mines he ſhould take in *Wales*, or elſewhere, ſhould be Aſſigned over to the Company.

M. This was really a very Prudent Caution, for otherwiſe he might have Opportunities of making Diſcoveries, and ſetting up other Companies in oppoſition to this that had raiſed him ſo high; and has any Mines been taken ſince that time?

S. Yes, ſeveral, and Sir *H. M.* hearing a good Account of a certain Liberty in *Montgomeryſhire*, and that in former Times, rich Mines, both of Copper and Lead had been found there, and that good Signs did ſtill appear, did intend to have taken that Liberty in Perſon, having before Treated about it; but being diverted on other Buſineſs of extraordinary Moment, he employed the ſaid Steward, and wrote a Letter by him, which gave him Credit to take the Leaſe for Sir *H. M.* in Truſt for the Company, and he was pleaſed to inſert his own Name joyntly with Sir *H. M.* ſo that the rich Copper, and other Mines in the County of *Montgomery* are granted to Sir *H. M.* and Steward, in Truſt for the Company, and now the Steward refuſes to Aſſign the ſame over to the Company.

M. This is intolerable, he is a Baſe Man, and muſt be Compell'd in *Chancery*.

S. There is no doubt of that, but in the mean time, this is a plain Proof what ſort of Man we had to deal with, when he has managed the Mines for ſo long a time with the Company's Money, and writ them ſo many Letters to give them an Account of them, that after all he ſhould deny his own

Hand-writing, Renounce his Truſt, and refuſe common Juſtice to his Employers.

P. I ſhall for the future wonder at nothing, but I hear the ſaid Steward ſays ſtrange things, that all this Project of the Mines, and all the Calculations and Eſtimates were made by Sir *H. Mackworth*, and not by him, and that he had Orders to write ſuch Letters as he did to the Company.

S. So he told two worthy Gentlemen that ſhewed him a Calculation of the Profits of the Mines made at *Yniſhire* in his own Houſe in *Wales*, that it was their Calculation, and none of his, tho' neither of theſe Gentlemen did know any thing of Mines, or the Charges of Working and Manufacturing of Ore, but from his Information.

L. A Man that will ſay ſuch things as theſe will gain little Credit or Eſteem with Men of common Underſtanding.

S. I deſire to know when he firſt came acquainted with Sir *H. Mackworth*, and whether it was not in the Year 1697, by an accidental Meeting in a Publick-houſe, in a Place call'd, *Lanbadarn Vawre*, in the County of *Cardigan*, where Sir *Humphrey* reſted, in his way from *Glamorganſhire* to *Shropſhire*; and Sir *Tho. Powell*, Mr. *Pryſe*, Mr. *Waller*, and other Gentlemen met on ſome Buſineſs, at which Meeting there was a long Diſcourſe of the rich Mines in that County, then under Water; and if this were their firſt Meeting, I deſire to know who it was that made the Eſtimates of the Mines in 1693, three or four Years before that Meeting?

P. I remember that Account, I have it by me, it is Entituled thus, *viz. A Short Account of Sir* Carbery Pryſe's *Lead-works, given in the firſt of* June 1693, *by* William Waller *Steward there, and the clear Profits propoſed to be made to the Partners is* 70500 l. *per Annum.*

M. That was Profit enough, no body need to help him to a larger Account.

S. It was upon this Account that the Shares Sold at 17 *l. per* Share at that time, and Sir *Carbery Pryſe* refuſed a vaſt Sum of Money for the Moiety of the Mines.

M. The

M. The Eſſay of the Value of the Mines was Publiſhed in his own Name in 1698, and does he now deny it?

S. He may affirm or deny as he ſees occaſion, but he has owned it this 9 or 10 Years in all Companies, and refer'd to his Eſſay in ſeveral Letters to the Company, which is Proof enough who wrote it, he may deny that his Name is *Waller* if he pleaſes, and he may as well deny one as the other.

A. I confeſs I have heard him own the ſaid Eſſay, and value himſelf upon it ſeveral times, but yet I am of opinion he got help to dreſs it up in better Language.

S. May be ſo, but it was not the Letter, but the Subſtance, not the Language, but the Calculations, and Eſtimates, and Hiſtory of Facts that did prevail, and thoſe were all his as well as the Maps and Deſcriptions of the Mines; who could deſcribe the Mines but himſelf when they were all under Water? And as to his Letters, who ordered him to write falſe Accounts to Sir *Humphrey* himſelf? Certainly Sir *Humphrey* did not deſire to be deceived; and I have ſeen many of thoſe Letters which promiſes as great Matters as any to the Company. See the ſame at the end of the Diſcourſe.

P. I have ſeen ſeveral Letters writ by Mr. *Waller* to other private Partners, in every one of which he gives all the Encouragement imaginable that the Mines would yield a vaſt Profit.

A. He has pawn'd his Head to me ſeveral times, if he did not the next Year bring the Mines to ſuch Perfection as ſhould pay off the Blanks, and leave 20000 *l.* Stock in Cheſt.

M. I muſt confeſs he came to me as a Brother, did aſſure me that the Mines would anſwer a vaſt Treaſure, and adviſed me to buy all the Stock that I could get, and all this under a Declaration of moſt ſincere Friendſhip and Sincerity.

S. It is plain that the Partners believed his Letters, and the Deputy-Governour and Directors too, or elſe they would never have lent ſo much Money to ſupport the Undertaking, till he could bring the Mines to the Profits propoſed.

B. Actions are the beſt Proofs of any Man's Sincerity, and real Opinion of an Undertaking; if I ſee a Man venture a

great deal of Money in any Stock, I care not what he ſays, nor what he writes, I am ſure he can have no ill Opinion of that Adventure, and I find the Governour, Deputy-Governour, and Directors have all ventured great Sums of Money.

S. But after all, I'll tell you on what he founds that Story of having Orders to write; Mr. *Waller* has ſeveral times writ up to the Court of Directors, and to the Deputy Governour, Inſtructions for them to Pen ſuch a Letter as he ſhould make uſe of to a particular Purpoſe, and they ſuſpecting no harm, comply'd with it, and when the Treaty was on foot about the Engraftment, he did inſtruct Sir *H. M.* in the Deſcription of the Mines, and deſir'd him to Pen ſuch a Letter as he thought proper for him to write, and there might be occaſion for ſuch Aſſiſtance, and to take Advice of a Council and a Friend in a Contract or Bargain, and in dealing with a Company; for what was concerted below in their laſt Meeting in the Country might prove unpracticable; and new Meaſures might be taken above, which a Partner below might not know how to underſtand and manage accordingly; but what does all this ſignifie to the numerous Promiſes made by him to the Directors, and others of vaſt Treaſure out of the Mines?

P. Nothing at all; whatever was done in making the Bargain about the Engraftment, I am ſure Sir *H. M.* has dealt Honourably by the Company in all that Affair; for he would neither take himſelf, nor ſuffer any other to take any thing for all thoſe Mines, till he ſaw the Company Flouriſh, and in a Condition to pay for them.

A. It is allowed by all, that a Man may uſe the Wiſdom of the Serpent, and the Innocence of the Dove; and I muſt confeſs, whatever has been done in Point of Wiſdom, it has been made up with Innocence and Self-denyal; for not only no Private or Unlawful, but no Lawful or Publick Advantage has been made, tho' it was in his Power; but ſo long as he ſaw the Company diſappointed by Mr. *Waller*, and the Mines not yielded that Profit that was expected, ſo long as he Poſtpond the receiving any Money for the Engrafted Stock, and has not had one Farthing to this day.

L. I am amazed at this Diſcourſe, what doth Mr. *Waller* own that he hath writ falſe News to his Employers, and think to excuſe himſelf, by ſaying he was bid ſo to do? This is Pleading Guilty; if a Man be Indicted for Stealing a Mare, and only excuſe himſelf, by ſaying he was bid to do it, he confeſſes the Charge, and ſhall be Hang'd for his pains; if this be true, I muſt own that he is no Conjurer, nor very fit to be a Manager.

P. I have writ to Mr. *Waller* my ſelf to ſend us good News, that he was grown flat of late, that the Company wanted a good Letter, and the like; but I never dream't that he would take a Handle from thence to write us falſe News, I did it as others have done beſides my ſelf, to quicken him, and make him more Active and Diligent to follow the Men, and to make them Work Night and Day and raiſe Quantities.

L. That is plain, theſe are but pitiful Shifts, and ſhew him to be ſuch a weak Man, that I wonder how you could entertain him ſo long.

S. We have been long diſſatisfied, but did not know how to help our ſelves, Alterations in ſuch Management (where it is difficult to find a Skilful and Honeſt Man) are dangerous, all Misfortunes that ſhould follow would be imputed by ſome to the Alteration; beſides he had a conſiderable Intereſt, and he gave great Aſſurance of Succeſs.

A. The Managers had Reaſon to act with Caution in that Affair, unleſs they could have been ſure of a better; but now that he hath refuſed to go down and take Care of the Mines, and to Obey the Orders of the Court of Directors; and ſince Mr. *Hayward* has been recommended by our Governour, and has undertaken the Management of ſix of the beſt Mines, and is willing to manage any other the Company ſhall think fit. The Directors muſt be juſtified by all, in putting in Mr. *Hayward*, and leaving Mr. *Waller* to follow his own Inventions.

P. I think nothing could be more Fortunate under theſe Misfortunes, than that Mr. *Waller* has relinquiſh'd his Truſt, and left the Company's Service; for I am ſatisfied, if he had Mines of Gold under his Care, he would never make any Profit by them.

S. Mr. *Hayward* is our Man now.

P. I hope he will make good all Mr. *Waller*'s Promiſes, for I really believe the Mines will Anſwer under a good Manager.

A. Every one ſaw we had good Mines, and that made them ſo eaſie to believe theſe Promiſes; but now it appears plainly that no Mines under ſuch Management would do us any good.

P. I have heard that Mr. *Waller* was deſired to view the Mines of my Lord *P.* but delayed till it was too late.

A. It had been all one, for thoſe would have yielded no Profit in his Hands, tho' they are ſo rich in the Hands of another.

P. If the Mines have yielded ſo little Quantities of Ore, as you mention'd before, then it is plain what is become of our Money, the Profits have been ſpent in dead Charges, and divided amongſt our ſelves, ſo that the Partners have nothing elſe to do but to conſider what has been paid in Intereſt, and thereabouts they will find to be the State of the Debts.

S. The Accounts of the Caſh have been Audited, Examined, and Signed by the Committee of Accounts from the beginning of the Undertaking to this Day; but as to the Ballances of Profit and Loſs, the ſaid Committee waited for a more proſperous Year of Profits; they were told by Mr. *Waller*, that the Profits of one Mine was ſpent in carrying on the dead Charges of another, but when that was over, then mighty things would be done in one Year, more than in ten Years before.

P. Whilſt the Managers had Hopes, they were obliged upon Oath to ſupport the Undertaking by all Lawful Ways and Means whatſoever, for no good Manager ought to let a Body Politick be Diſſolved whilſt it is poſſible to Support it; any more than an honeſt Phyſician ought to let a Patient Dye whilſt there is hopes of Life; ſo that all that has been expended in Intereſt, Annuities, and Buildings, or in any other reſpect whatſoever relating to the Mines, is to be put down to the Account of Mr. *Waller* and his Management.

A. It

A. It is very true, for he has been the Cauſe of all, either by ſending us glorious News, or not performing his Promiſes; for either the Mines are good or not; if good, then it muſt be his Fault that there has been ſo little Profits, but if not good, he ought to have dealt Plainly and Honeſtly with us.

S. You judge very right, and yet Mr. *Waller* wont ſee this, but asks how much has been ſpent in digging Ore; as if he were concerned for no more than that? Whereas all the Intereſt paid, and every other Expence and Method taken to ſupport the Undertaking was grounded on his *Letters and Promiſes*, of which few or none has been made good or performed.

P. And yet no Man complains more of Expences than himſelf.

S. The Managers have been well rewarded by Mr. *Waller* for all their Tenderneſs of him and his Undertaking; for whilſt they were keeping up his Credit, and ſupplying the Defects of his ſlow Management, in hopes of Amendment, and truſting to his fair Promiſes; now a Misfortune has happened, he endeavours to ſecure himſelf, and cover his ill Management below, by throwing the Blame upon the Management above.

P. This is like all the reſt, Ingratitude all over.

A. Is it not Simplicity and Ignorance?

P. May it not be the blind Effect of an ungovernable Paſſion, becauſe he was denied by the Honeſt Managers a double Sallary, and kept by them to his Original Contract?

L. Is it not rather the Reſult of his grave Politicks, and foreſeeing Danger if the Company continues? Might not he be trying Ways and Means to deſtroy them? Is he not of *Oliver Cromwell*'s Opinion, who viewing King *Charles* in the *Banquetting-houſe*, ſaid privately to *Ireton* his Son-in-law, that when all was done, *There lay the beſt King that ever Reigned in* England? How ſo (ſays *Ireton*?) What then have we been a doing? Peace Man, quoth *Oliver*, *It muſt either have been his Head or my Head.*

S. That is the Caſe, I doubt, and therefore he is put to his Shifts and new Projects.

M. That may be, for I hear Mr. *Waller* is very fond of a Lottery, and he would have all the Creditors come into it at 20*l.* a Share.

S. This ſhows the Man, every Particular of his Project is impracticable.

P. No Lottery can be had without an Act of *Parliament*, and who ſhall Petition for ſuch an Act, Mr. *Waller*? The Company deſpiſe the Project, and when a Lottery ſeems to be reſerved for the Government, will they grant Liberty to a private Subject? And will any body buy Shares at 20*l.* a Share? It is all a Chimera. When the Mines are ſet on foot, and Wrought to better Perfection, the Price may be good, but then there will be no need of a Lottery.

A. Mr. *Waller* ſays, if Sir *H. M.* would lay down the Place of Deputy-Governour, the *Parliament* would grant a Lottery, and every one would come in.

S. That's another of his Chimera's; for the Company are ſo much of another Opinion, that they ſay, whenever Sir *H. M.* lays down, they ſhall all be prejudiced, and th y will not pay in one Farthing, and that Sir *H. M.* has more Friends than Enemies in *Parliament*.

P. The Sence of the Company has ſufficiently appeared, with relation to the Deputy Governour, in ſeveral late *General Courts*, as well as in all that ever were before.

S. It has ſo, and therefore Sir *H. M.* did not leave them, but is ſtill reſolved to depart from his own private Intereſt, to promote the manifeſt Good of this Company.

A. Now we are on this Subject, I hear that Mr. *Waller* lays all the Blame on the Management at *Neath*, under Sir *H. M.*'s Inſpection; that the Charges of Smelting and Refining are ſo great there, that no Profit can be made of any Ore.

S. Theſe Accounts have now been Examined, and appear ſo Fair and ſo Reaſonable, that they only wiſh they could have the like from Mr. *Waller*, and then all would be pleaſed; the Smelting and Refining is far cheaper there then by Mr. *Waller*, and the Lead is out of Danger of Privateers, and near to (*Briſtol*) a good Market.

A. He

A. He complains that there has been great dead Charges and Wages there.

S. That is very well, he promiſed great Quanties of Ore, ſets the Company upon Building more Furnaces, and Hiring more Men, and then lays his own Fault of want of Ore upon others; all the dead Charges and Wages at *Neath*, and every where elſe ought to be ſolely imputed to his Miſmanagement.

P. It is very true, and he is only making a Rod for his own Back.

A. Juſt in the ſame manner he complains of the Affair of Mr. *Peck*, when he himſelf was in the beginning of the Undertaking for it, and an Order was made to engage the ſaid Mr. *Peck* in the Year 1699, as by the Printed State of that Caſe may appear.

S. That affair has been Examined ſeveral times over and over again, and as often determined that full powers were given for that bargain, ſo that whatever the Loſs be, no blame can be imputed to any; Accidents will happen, Ships are often Caſt away, and Men may go aſide; but what is all this to the matter, ſince there is nothing to be got by it; beſides it is plain that this could not contribute to the ſtop, becauſe the damage is to come.

L. It is well if ſuch a Company meet with no greater Misfortune, in Ten Years time; I can name a Company that has loſt above a Million of Money.

S. The Managers without the privity of Sir *H. M.* Ordered a Ship of his, called the *William and Mary*, to Sail to *Barnſtable*, with Lead, which is a dangerous Port in Winter, and the Ship worth ſeveral Hundred Pounds, and yet Sir *H. M.* never offered to blame the Managers, their Intent was good, But who can help Accidents?

A. It is very true; if Managers ſhall be blamed for ill ſucceſs, none will manage for us; eſpecially without any reward as ours do.

CHAP.

CHAP. IV.

Concerning the ſeveral Committees, the Committee of Management have done the Company good Service; more Objections againſt Sir H. M. *anſwered; that all the Projects are owing to Mr.* Waller, *as Banking, &c. that* Waller *perſwaded Sir* H. M. *to pay* 7000 l. *for a Mine worth nothing, and was himſelf a Sharer of the Money; which Game he has play'd more than once; How Sir* H. M. *came to be Chairman of the Company.*

M. THere is an Objection made againſt the Proceeding of your Committees of Management; how ſtands that Caſe about your Committees.

S. The Directors every Year are divided into four Committees, that is to ſay, of *Trade*, of *Correſpondence*, of *Accounts*, and of *Management*; the *firſt* was to take Care of our *Trade and Shiping*, the *ſecond* of our *Letters* to, and *Correſpondence* with our Factors and Agents; the *third* of our *Accounts of Caſh* and *Stores*; and the *fourth* was to Imploy their Thoughts *how to Improve and Enlarge the Undertaking; and to put the ſame upon a ſure and laſting Foundation.*

And beſides other Improvements, the Art of Smelting and Refining, the Building Furnaces, making Bone-Aſhes and Teſts, are extreamly improved; ſo that one Furnace and Teſt does the work of two, for the ſame Charge.

P. They have done the Company great Service in thoſe particulars; but it is alſo reported that they have ſold ſome of the Company's Stock.

S. And is that a Crime? I wiſh they had Sold it all, then we had been out of Debt: They ſhewed great Conduct in that Affair; to Sell any and not leſſen the Value of the Stock upon the *Exchange*; I think they deſerve a great deal of thanks for it.

P. I did but mention it, for I now underſtand that Account has been Examined and paſſed, by the Court of Directors with great ſatisfaction; as being gainers thereby.

A. How ſtrangely are things Miſrepreſented, and how apt are Men to hearken to Reflections without enquiring into the Truth?

L. Wiſe and Good Men ſhould never paſs their Judgment upon any thing; much leſs upon the Actions and Behaviour of others; till they have given them a fair hearing.

S. A Man ſhall be hanged for ſtealing Five Shillings, and yet he may Steal away another's Reputation, which is an Invaluable Treaſure, and there is no adequate remedy.

P. This is very unreaſonable, but becauſe you deſire to hear all Objections, that they may receive an Anſwer; they ſay Sir *H. Mackworth* makes great Advantage by ſelling his Coal to the Company.

S. How can that be when he ſells at the ſame price as he ſells to Sea, and may have ready Money for more than what he could raiſe out of his Pitts? Has it been for his Advantage to take Paper inſtead of ready Money?

P. But how are the Accounts kept, may not the Company be wronged that way?

S. It appears that thoſe Accounts, have been very juſt two ways; firſt by the Checks kept in the Work-houſe, by Talleys and Entries, by which three ſeveral Officers upon Oath doth prove the delivery: And it likewiſe appears by the Quantities of Oar ſmelted; *for ſo much Oar requires as much Coal as is charged to Account.*

P. That makes it mighty plain, even to demonſtration; but they ſay Sir *Humphrey* imploys the Company's Men:

S. So he does, and ſaves the Company ſo much dead Wages by it; and there are as many Officers and Workmen to prove this Article as the former, and the Clark of the Work-houſe keeps a Diary, where it may appear when the Men work at the Furnaces, and when with Sir *H. M.* and by the Accounts of Smelting it alſo appears, *that no more Wages are inſerted, then there is work done.*

P. I am very glad I asked theſe queſtions, becauſe I am able now to Anſwer the Objections, and do Juſtice to every Body.

A. I

A. I have heard that the Company's Smith does work for the Company and Sir *H. M.* at the ſame time.

S. That is true too; but then Sir *H. M.* pays part of the Wages; and this Smith with the help of a Journeyman undertook for the ſame Wages to do the Company's Work, and Sir *H. M.* both, and ſo the Wages was leſſened to the Company Four Shilling a Week, and their Work done by a more skilful Artiſt; Was there any hurt in this?

A. Hurt! it was a great kindneſs, Sir *H. M.* has no reaſon to be Angry at theſe Inquiries, for they all turn to his Credit and Reputation.

S. They do ſo, and it is an Old ſaying, *That good Mettle the more it is rubb'd, the brighter it will look*, therefore you may rub him as much as you can.

A. So I will then; What is become of all the Stores at *Neath*, how are they accounted for, has not Sir *H. M.* made uſe of ſome?

S. The Accounts of theſe Stores are made up to a Pound of Iron; I wiſh thoſe under Mr. *Waller*'s Care be made up to a Thouſand Pounds in Silver; never was ſuch Management known before Mr. *Murgatroyd* came there; but Matters under his Care are well looked after, and we all take him to be an able Accountant, and an honeſt Man.

A. There is a Rumour that what Goods came from Mr. *Peek*, was put to Account of Mr. *Murgatroyd*, to give Credit to Mr. *Waller*'s Operations there in *Cardiganſhire*.

S. There was a Diſcourſe of that kind, but it was not thought Convenient, and ſo it was placed to its proper Account.

I hear Complaints made againſt the iſſuing Bills, which they ſay did us a prejudice.

S. As it happen'd it did us no good; and yet it muſt be owned, that there was no other way at that time, to ſupport the Company till more Profits came in, and all this was owing to Mr. *Waller*; his New-Years-Gifts, and new Diſcoveries, and all his Glorious Promiſes made the Managers agree to that Method, and if any ill Conſequence happen, they muſt all be laid at his door.

P. That

P. That matter was ſeveral times debated, and reſolved, and ordered by Courts of Directors, and General Courts, and therefore it is in vain for a few private Partners to find fault with what a whole Company does.

S. That is true, but ſtill the whole Company did it upon hopes of Mr. *Waller*'s Sincerity and Expectation, that he would at laſt perform in ſome meaſure what he promiſed; but he has done in Effect nothing at all.

P. Nay, he has done worſe than nothing: For if he had done nothing and told us the truth, our Loſſes had been leſs, but to promiſe much and do nothing is abominable.

S. He cannot forbear to tell us Stories and Romances to this Day, for it is not long ſince he was ſhewing us a brave Letter he had got out of the Countrey, and how his Men had out done all that Mr. *Hayward* pretended to do, and that Letter was received from one of his Underſtrappers, who did indeed write that they raiſed at *Cumſumblock* Eight Tun a Week or more, And what do you think is now really raiſed there?

P. Six Tun or more?

S. Not above Two Tun at moſt, and this we have from good Hands, upon the Place, and one of the Company told Mr. *Waller*, the Stile of that Letter was ſo like his, that he doubted whether he had not writ the Letter himſelf, and ordered his under Steward in the Countrey to Copy it after him; at which ſome body bluſhed, which was a ſign of ſome Grace.

P. I believe there are more Stories of that kind, and if ſo, I think ſome body ought to be made an Example.

A. It is no wonder he endeavours to Impeach others of ſuch ſort of things, if he is guilty of them himſelf.

S. But what do you think of a Man that perſwaded Sir *H. M.* to give 7000 *l.* for the Mines in a Mountain, called *Eskyrfraith*, not worth any thing, and at the very ſame time was a Partner with thoſe that Sold it, and received a conſiderable part of the Money to himſelf; Was not this very Honeſt? Now this is Matter of Fact, he cannot deny it; or if he does it can be proved.

P. There is another Inſtance, but I forbear, the Caſe is pretty plain; I ſuppoſe the Evidence of ſuch Men will take away no Man's Reputation.

A. But I hear Sir *H. M.* made himſelf and Partners eaſie in the Purchaſe, by the Sale of ſome Stock at the beginning of the Undertaking.

S. I am ſure he Sold a good Eſtate to pay for the Purchaſe, but if he did Sell any Stock, he has put in more Money ſince in Lieu of it; his loſs at this Day will be greater, if the Mines do not ſucceed, then any one Perſon whatſoever; and more then one Hundred ſmall Partners.

P. He has now the ſame Stock he ever had, entered to his Name and Credit in the Books of the ſaid Company, from 1699 to this Day, and that ſhews what he intended at firſt to Venture; he has done ſo fairly, and has every Year put in more Money to Advance the Undertaking.

S. Sir *H. M.* has ventured more then he ought to have done in any Adventure whatſoever, conſidering his younger Children.

P. Now we are on this Subject, give me leave to ask how Sir *H. M.* came to be ſettled in the Chair.

S. By Contract and unanimous Conſent of the Company, in a General Court, and for divers good and valuable Conſiderations, all which have been publiſhed at large in a Sheet of Paper, Entituled, *An account of the Proceedings and Care of the Directors, &c. with a Relation to their Accounts, their Charter, and other the Affairs of this Company.*

P. I have now objected all that I can think of againſt the management above, and you have given very ſatisfactory Anſwers. How is Sir *H. M.* concern'd in the Accounts?

S. There has been firſt the Court of Directors, then a Committee of Directors, then a Committee of Directors and Aſſiſtants; Men of Credit and Reputation, and Four of them upon Oath, Examining the Accounts ever ſince *Chriſtmaſs*, and not one Error or Miſapplication hath been Aſſigned to Sir *H. M.* the Deputy Governor, and all the Chief Officers that muſt of neceſſity have been privy to any Fraud, Deceipt, or Miſapplication have been publickly Examined upon the Oaths they had taken to be Faithful to the Company, *whether they did know or believe that Sir* H. M.

had

had any wiſe directly or indirectly wronged the Company of any the leaſt Sum of Money whatſoever; and they all declared upon their Oaths that they did not know or believe that he had; but on the contrary they knew that he had ſeveral times lent the Company Money, without taking thoſe advantages which others did; and yet there are ſome few that after all this will not be ſatisfied.

P. I am fully ſatisfied, and thoſe that are not can give no reaſon for it, and therefore it muſt be imputed only to their private Intereſt or Quarrels, without any real foundation.

S. I wiſh Mr. *Waller* would produce as good for his Fidelity.

P. I forget to mention one Objection more which was the Law Charges; they ſay that ſome part of that, ought to have been paid by Sir *H. M.* alone, becauſe they concerned his Men and not the Companies.

S. It is true, that ſome of Sir *H. M.* his Workmen were Preſs'd and diſturbed as well as the Company's Men; but all that Matter was Debated and Conſidered, and the Company agreed that their Intereſt and Sir *H. M.* was inſeperable, that the deſtroying the Coal-works was deſtroying the Smelting-houſes; ſince no other Coal could be had, but at greater diſtance and much greater Price; and alſo becauſe Sir *H. M.* imployed the Company's Men, (when no Oar was at the Furnaces) to Work at his Coal-works, and ſaved the Company much dead Charges; ſo that *the Colliers were the Company's-Men*, when they had Occaſion for them, nay the Company was ſatisfied that it was their Intereſt to defend all their Friends there; or elſe they might have ſuffered more in Value than all the Money expended in Law; for the prevailing Party might have impoſed one Shilling a Tun for Wharfage, *&c.* upon all their Goods, or more which computing on Importation and Exportation to and from the Work-houſes, would have amounted to ſeveral Hundred Pounds a Year; which is now ſaved.

P. I am fully Anſwered, and when it was agreed, and Ordered by the Court, how can any particular Perſon complain?

S. Have you done now?

CHAP

CHAP. V.

Concerning the Reſolutions of the General Court *to make a Call, and about turning Annuities into Shares, and why ſome oppoſe the ſame? The Opinion of Sir* Edward Northy *for the Call: More Scandals Anſwered concerning the Account. All the Loſſes and Miſmanagement was under* Waller. *The Mines Profitable. The difference between Mr.* Hayward's *and Mr.* Waller's *Management is* 3 l. *a Tun at leaſt. Private Quarrels has done more Miſchief than the* Bank-Clauſe. *The Mines had been Ruin'd after the Stop, but for the Duke of* Leeds, *and Sir* H. M. *and a few More. The Call abſolutely neceſſary to get in Effects and Debts. A Deſign againſt the Creditors Detected. The Managers reſolved to purſue the Reſolutions of the* General Court.

P. I Have one great Objection ſtill remaining, and that is your turning Principal-money and Annuities into Shares, and calling in Money upon us at the rate of 10 *per Cent.* on the Principal-money, and 5 *per Cent.* on Shares, I don't like that?

A. I joyn with you in that, for our Caſe is harder than yours, ſince we have the Company's Seal.

S. You are much in the ſame Circumſtances in a Court of Equity, tho' your Annuities have a better Caſe at Law, by reaſon of the *Seal*; but what was the Conſideration of the Seal but the Principal-money adventured in the *Mine-Adventure*? And what is the Principal-money Entituled to but the clear Profit of the Mines, over and above all Charges? And are not all who are Entitled to the Profits of the Mines, Partners and Adventurers? Are not all the Joint Partners Incor-

Incorporated? And cannot a General Meeting make a Call on their Partners to carry on their Undertaking as well as any other Company? Why is this ſo ſtrange a thing? And if the Company may Call, they ought to diſtinguiſh between the Tenants in Poſſeſſion and Reverſion, in common Juſtice, and you have your Liberty to take the Priviledge of either; if you'll keep your Preference you muſt pay 10 *per Cent.* if you'll come in Averidge, and into one Denomination of Shares, you will pay but 5 *per Cent*, here is no Compulſion, you may take your Choice.

P. But we ſay we are the Original Creditors that ſet the Undertaking on work, and ought to be paid firſt.

A. And we ſay that we have Annuities, which we now call Annuity-bonds, and they being derived from the Original Foundation of Principal-money, we are the chief Creditors.

L. You are both *Creditors* to the Mines, but you are *Debtors* to thoſe that lent you Money to Work the Mines, and you muſt firſt pay *your* Debts, before the Mines pay *theirs* to you.

S. A Tradeſman ſets up a Trade, and borrows one Hundred Pounds to carry it on; who has Right to be the firſt paid out of the Profits of the Trade, the Tradeſman, or the Creditor?

P. The Creditor, for he may ſeize the Tradeſman and his Effects too, who are both Debtors to him, tho' after the Debt is paid all is his own.

S. You are in the ſame Caſe, for you are the *Adventurer or Tradeſman*, and have borrowed the Money, and both you and your Mines are Debtors to the Creditors.

A. We did not borrow the Money, but the Proprietors of Shares.

S. What you do by your Repreſentatives, you do by your ſelves, this Eſtabliſhment was ſettled under your own Hands and Seals, or by your Acceptance under the Original Settlements.

L. It is plain, that neither Principal-money or Annuities can Transfer their Stock but in the Company's Books, and have not the Company Power over their own Books? Are not ſuch Perſons Partners and Members of the Body Politick?

tick? Elſe what have they to do to Transfer in their Books, or to receive the Profits and Dividends of their Mines? Did ever any do that but Partners?

S. The Call may with more Juſtice and Equity be made on the Proprietors of Principal-money and Annuities, than on the Shares, becauſe they have received 60,000, but the Shares have received nothing at all; and if the former have received that Money upon Truſt to ſupport the Undertaking; they have but borrowed the Money, and are *Debtors*, and not *Creditors*.

L. It is very true, and they are very unwiſe to Conteſt a Matter ſo plain againſt them; but I need not give my own Opinion, after you have had the Opinion of ſo Eminent a Perſon as Sir *Edward Northey*, late Attorney General.

P. I pray, what is his Opinion?

L. I'll give it in his own Words, *viz.*

1. *I am of Opinion, all the Perſons Intereſted in the Mines, and the Produce thereof, being Incorporated by Her Majeſties Charter, they yet remain Members of the Corporation, for ſince it is underſtood by all Parties concerned, that under the Charter the precedent Agreements relating to the Mines, and the Lottery was preſerved (which I do not find expreſly done in the Charter) and by thoſe Agreements, every Perſons Principal of* 20 l. *being the Value of a Share in the Mines, being by the Profits thereof to be paid off to the Fortunate and Unfortunate; and the Principal-money ſo to be received, being only Transfer'd in Conſideration of Annuities granted the Perſons before Entitled, remain equally Members of the Company, as they would have been had their Principle-money been diſcharged by the Profits of the Mines.*

2. *I am of Opinion, in Equity the Annuities are in the ſame condition as the Principal-money would have been, had they not been Transfer'd, that is, they are to be paid out of the clear Profits of the Mines, which is after all Charges of Working the Mines, and Monies borrowed and expended for that Purpoſe are diſcharged; ſo that I ſee no Pretence for paying the Annuities, but after the Debts of the Corporation are diſcharged.*

3. I

3. *I am of Opinion, the Grantees if the Annuities may by ſuch Suits at Law recover the Annuities againſt the Corporation, but it will be proper for the real Creditors of the Company to bring their Bill againſt the Corporation, and the Annuities, to prevent the Diſpoſing the Produce of the Mines among themſelves, as the paying Annuities will be, to the Defrauding their juſt Creditors.*

4. *I am of Opinion, the Corporation hath Power to make Orders for their Members to pay Monies for carrying on the Working the Mines, and thoſe Orders will bind their Intereſt in the Mines, but no further.*

April *the* 4th. 1709. **Edw. Northey.**

P. I am entirely ſatisfied ſince the Law is againſt us, I am reſolved to turn my Principal-money into Shares, and pay my Proportion without any more diſpute.

A. And I'll follow your Example, for I had rather pay 5 *per Cent* than 10, tho' I am perſwaded there are ſome that will never comply.

L. You can never expect that ſix hundred Perſons ſhould all agree, but if they will not at firſt, they muſt at laſt pay in with Intereſt at 6 *per Cent.* and in the mean time they can have no Dividend, neither can their Stock be Transfer'd.

S. Since the Company are ſecure of their Money with Intereſt at long run, and 10 *per Cent.* inſtead of 5, and have as it were a Mortgage upon their Stock for it, none will ſuffer by it at laſt but themſelves; and ſince all Gentlemen acknowledge that the Mines are rich, where is the Hazard?

M. What is it they would have? Are not your Directors upon Oath?

S. Yes, but yet they ſay that they are all Tools of Sir *H. M.*

M. But don't you change four every Year?

G. Yes.

M. And can Sir *H. M.* Govern Twelve Men Annually choſen and changed, and upon Oath for Ten Years together, againſt their own Intereſt? On my word, he is a great Manager, or elſe they paſs a ſtrange Complement on the Directors.

S. The Directors, are Men of Parts, Reputation, and Subſtance, and they will not do any Man Wrong, nor be forced to quarrel with Sir *H. M.* to gratifie other Perſon's Picques; neither will they ſuffer Sir *H. M.* or any other to wrong them or the Company of Six-pence.

P. But they go further, for they ſay that Sir *H. M.* Governs the *General Courts* as well as the particular.

M. Nay, then he ought to be made one of the Prime Miniſters of State; for I'll aſſure you, there are few of our Great Men can Govern 500 Perſons, no, not after Prayers in St. *Stephen*'s Chappel, and when it is for their Good, much leſs impoſe upon them againſt their own Intereſt, eſpecially when they have a Man of ſo great Honour and Prudence at the Head of them that is fit to Govern a Kingdom, this is really Ridiculous.

L. If Sir *H. M.* be ſo cunning a Man, I wiſh he were ſent to Treat with *France*; but what are the Particulars they lay to his Charge?

S. None at all in Publick, but in Private they endeavour to Inſinuate thoſe Suggeſtions I have anſwered.

M. In our Company we have Power to Puniſh thoſe by Fines, *&c.* that reflect on our Governours without juſt Cauſe; but pray, Sir, what do you really think, is there any Cauſe to ſuſpect Sir *H. M.* of any private Advantages?

S. I can't ſuſpect him, tho' I have diligently obſerved his Actions and Behaviour theſe ten Years, becauſe on all Occaſions I have taken notice that he has conſulted the true Intereſt of the Company, even above his own, he has oppoſed large Præmiums on Loans, giving great Rewards to themſelves as Directors, has lent his own Money for ſome time without ſtanding on Intereſt, lent his Work-houſes for many Years, referring all to the Directors to give what they pleaſed, has never charged the Company for ten Years

Jour-

Journeys and Expences to view the Mines, tho' at the Company's Requeſt; and I could name many other Actions that did not ſavour of Greedineſs, or a Griping Temper.

M. It is no wonder that ſuch a Man ſhould Influence a Court of Directors, for where ſuch a Temper is obſerved for the general Good, it will have Influence, without any Art; I have heard that the Treaſurer of St. *Bartholomew's Hoſpital* Governs there, and yet he is eſteemed a very honeſt Man, and Zealous for the Publick Good of that Society.

P. But this is not all, for it is to him we are obliged for all the beſt Mines we have; for tho' he made Bargains with the Company to have Shares and Blanks for them, yet he has refuſed to take one Farthing for many Years, becauſe he thought the Mines had not yielded ſufficient Profit to the Company.

S. It is very true, for there is now due to Sir *H. M.* and Partners for Intereſt of Principal Money, and Arrears of Annuities, granted to him by Company in lieu of the Mines which he Aſſigned to them above 7000*l.* and tho' the Company was formerly in a condition, and muſt have paid it, if he had inſiſted on it, yet he has never received, nor called for one Penny, but voluntarily Poſtpon'd the ſame.

L. How? Is it poſſible, was it his Right, and might he have received it, and would not?

S. It is very true, and yet they would have us ſuppoſe that he would cheat us in a little Coal and Servants Wages, and at a time when he is contriving to make us another conſiderable Preſent charged on the Engrafted Stock.

L. If that be true, I'll never believe that any Man would give a great Preſent, and refuſe 7000*l.* that he might have by Law, and take 700 Pence againſt Right and Law from the ſame Perſons; but methinks this does not ſhew him to be ſuch a cunning Man as they ſay he is.

S. But this ſhews him to be an honeſt Man, and one that really wiſhes well to the Company, and I have often heard him ſay in private Converſation, that he was ſo much concerned to preſerve the Intereſt of this Company, ſince he was at the Head of that Undertaking, that he would rather

give up, not only the Engrafted Stock, but all he had in the Mines than that the Company ſhould miſcarry ; but I know one that is now Whiſpering away this Gentleman's Reputation, who in my hearing, when a Gentleman told him, if things were not better managed below, the Company muſt be Broke, replied, *ſo much the better* ; then they would have a new Lottery.

L. This Gentleman's Caſe is really very hard and a tryal of his Patience, for I perceive by your Diſcourſe, that he has done as much to ſerve this Company, as if they had been of his own Family, and yet the World will have it that he has nothing but what he has got out of the Mines, and that he has run away with a great Treaſure.

S. I am amazed at ſuch Stories, for every one knows that Sir *H. M.* had a good Eſtate before he Married, and afterwards had a very conſiderable Eſtate by his Lady, who was Heireſs to two good Eſtates, both on the Father's and Mother's ſide ; and that great Coal-works have been diſcovered by him, that yield more Profit than the Eſtate, ſo that Sir *H. M.* may have laid up conſiderable Sums for many Years over and above all his Expences ; and all this he had before he was perſwaded by *Waller* to engage in the Mines, and to my knowledge he will be the greateſt loſer if the Mines miſcarry.

P. Waller has owned as much himſelf, and told me he was above a Year before he could perſwade him to engage in the Mines, and I remember the time when *Waller* borrowed of Sir *H. M.* ſo little a Sum as Five Pounds, with Tears in his Eyes to keep his Family from Starving ; but now he is able to lend Sir *H. M.* 5000 *l.* and where he got it but out of the Mines I can't imagine.

A. If he got it there, I can't imagine how it could be done fairly, but what has been done about the Accounts ?

S. They have been about them theſe ſix Months, firſt the Directors, then Directors and Aſſiſtants ; then to pleaſe ſome Gentlemen, they choſe four out of their Nomination, and they find them fair above and at *Neath*.

A. They

A. They never ſaw more exact Accounts in their Lives, but from *Wallers* Management never worſe; it has coſt one Tun with another in raiſing the Oar, at the Rate of 4 *l.* a Tun and upwards, for theſe five laſt Payes, which ought to be the beſt.

P. How can that be when Mr. *Waller* ſays it coſt but 20 *s.* nay in ſome places but five Shillings a Tun.

S. I ſpeak nothing without Book, the Accounts ſhew it: If he tells truth, who had the overplus charged in the Accounts.

A. I am informed now that the Miners did take bargains of raiſing Oar, at a low Rate, to amuſe the Company, but then had other bargains by the Fathom, or Dead Wages for other Work, that raiſed the Price upon the whole very high.

L. That was not fair, for all the Charges of a Vein, that is in a Working Condition, ought to be put to the Price of raiſing Oar.

S. It is very true, and I do reckon no more; for as to other Veins, or dead Charges of Levels, I reckon nothing, and yet it comes to 4 *l. per* Tun, one with another.

P. Then it was impoſſible to make any Profit at that Rate.

S. But when you hear that every Tun of Lead Manufactured by him coſt 9 *l.* 19 *s.* 6 *d.* and was worth at *Dovey* but 7 *l.* or 8 *l.* at moſt, you will ſay it was impoſſible indeed; and yet this is true, and proved by the Accomptant's.

P. What did it coſt a Tun out of the Slags?

S. Four, five to Sixteen *l.* a Tun.

M. How! What was the Man Mad? to throw away the Company's Money.

S. This is Matter of Fact, I Appeal to Mr. *Horne* the Accountant, to the Directors, and to the Committee of Accounts.

M. Potoſi it ſelf would ruine this Company under ſuch Management.

M. But I hear that Mr. *Waller* does mightily inſiſt on one Argument to prove that he muſt mean well, and that is this; have not I a great Stock (ſays he) more than many of you that Object againſt me, and have not I Lent the Company a conſiderable Sum of Money upon their Bonds?

S. Hold good Mr. *Waller*, not ſo faſt, this may paſs with Strangers, but do not I know, that you never Adventured one Farthing in this Undertaking, was not all your Tickets given you by Sir *H. M.* to whom you are now ſo grateful, upon your pretence of Arrears of Sallary from the Old Partners, and for a Gratuity; all which was done upon Condition, your Maps and Deſcriptions of *Eskyr-hyr* Mines ſhould prove true; and has any proved ſo? Had you any right to Arrears but from the clear Profits; and was there any clear Profits made to the Value of a Penny, have you made good any one material Aſſertion in your Eſſay or Letters; Where's your great Stock then? and for your Bonds did you put in Six-pence; but an account for the Charges of working the Mines of *Cumuſtwith*, and *Yſtimtean*, and did not the Directors rather Comply upon your great Promiſes, and in Conſideration of your preſſing Demands of a Sallary; and on promiſe that you would never call for the Money, but Intereſt only; or do you believe they gave Credit to your Account? No, no Mr. *Waller*, it is well known you never ventured ready Money in the Mines, you Sold as much as you could privately, and would not have kept what you have, but that you were compelled by Sir *H. M.* without whoſe Conſent you could not Sell a great part by Agreement with him.

L. If this be true, you had as good hold your Tongue, leaſt ſomething follow that is worſe than reproach.

M. But pray Sir, For what do you raiſe your Oar now clear above all Charges.

S. For half the Money one Tun with another.

L. What do you pay for Smelting?

S. Not above 20 *s.* a Tun.

L. Then

L. Then you have got by changing your Stewards at leaſt 4 *l.* in every Tun of Lead more than you had before.

S. Yes, and more Money.

L. What ſhould hinder then but that your Mines ſhould prove very profitable, if you can raiſe quantities.

S. Mr. *Hayward* with Forty Men raiſes double or Treble the quantities, that Mr. *Waller* did with the ſame number and in the ſame Work as I am informed.

L. Then I cannot ſee but you have a fair proſpect of retrieving your Misfortunes.

S. I think ſo, if we will not pull the Houſe on our own Heads; I always was of Opinion, that whatever misfortunes did happen, we could never be abſolutely deſtroyed but *by our ſelves*, ſuch a Company united together, is able to break through all Difficulties.

P. I am ſatisfied that our private quarrels has done the Company more prejudice already than all other Misfortunes: or even the *Bank*-Clauſe, which by unanimity might ſoon be retrieved.

S. The Caſe in ſhort is this, either our Mines are profitable, or not, if not, there is an end of all; if they are, why ſhould any refuſe ſo ſmall a Call as one Pound a Share; if they do not think it worth that, why will they not give up, but hinder others to do good and imploy the Poor.

A. There is but one Rule to know who means well for the Advantage of the Company, and that is, who Ventures moſt to ſave them, now when they are in Diſtreſs?

S. That is plain, for the Mines had been abſolutely loſt, the Miners had been forced to run their Countrey after the ſtop, if it had not been for his Grace the Duke of *Leeds*, and Sir *H. M.* and a few more, that really Lent the Company Money to carry on their Works, notwithſtanding all Payments were Poſt-poned.

M. That is a very great demonſtration that thoſe Gentlemen had a good Opinion of the Mines, and alſo were very zealous for preſerving the Company and Undertaking. But did Mr. *Waller* contribute, that pretends

ſo

ſo much more zeal than others for the Intereſt of the Company.

S. No, and yet ſome Men of Honour and Worth, who mean well, do not yet ſee thorough the deſigns of thoſe that miſlead them; or elſe how is it poſſible that any Perſon that has only Bonds and Bills, is a Creditor, and has no Stock at all, ſhould Countenance theſe Perſons who obſtruct the *Call* that is ſo abſolutely neceſſary to preſerve the Company, and anſwer his Debts.

M. That is very ſtrange indeed, it is the undoubted Intereſt of all the Creditors to promote the *Call*.

A. But ſome ſay there are Debts and Effects ſufficient to carry on the Works without a *Call*.

S. I'll ſuppoſe for once that there were; yet till the Wheels are ſet a going again, we can neither get our Oar to the Smelting-Houſes, nor our Debtors to pay us one Penny.

A. How ſo!

S. We have ſeveral hundred Tuns of Oar in the Bingſteads at the Mines, that if Smelted and brought to Market, might yield ſome Thouſand Pounds, but the Miners are in a Mutiny for want of their Pay, and will not ſuffer our Agents to carry an Ounce of Oar away; and thoſe that owe us Money, imagine that we are all in Confuſion, and never likely to ſet up again, and that they may as well keep their Money as part with it; ſo that you muſt go to Law for your Debts, and you want Money to do that, or to pay their Arrears to the Miners without a *Call*.

A. You have really opened my Eyes now; for I ſee that the *Call* is like the *Primum Mobile*, it is abſolutely neceſſary to ſet all the leſſer Wheels a going: We looſe all without it; we can neither have our Debts or Effects, nor carry on our Mines; nor inquire into Miſmanagements, much leſs pay Intereſt and make Dividends.

L. It is plain, they that oppoſe the *Call*, muſt have ſome other deſign than the good of the Company, and if they have not contributed to carry on the Works themſelves, but endeavour to perſwade others againſt it, that makes it more evident.

P. But

P. But ſome ſay that *Waller* and his Party, for he is the *Primum Mobile* amongſt them, are for raiſing Money to carry on the Works, but they would do it another way?

L. How is that?

P. By a Lottery, as was ſaid before, and they would have all the Creditors take Tickets for their Bonds, and ſo wipe the Creditors off at once.

C. How! What do they think we are all blind? ſhall we that have a right to the Mines, and all the Profits immediately, now be put in Hotchpot at laſt; no Honeſt Man would propoſe ſo Unreaſonable and ſo Unjuſt a thing.

P. You don't hear me ſay that he is an Honeſt Man; but I tell you what is intended, and will be propoſed by them, if they have an opportunity.

M. I can never believe that it will be received, for if a general Court make Orders and Reſolutions, and Eſtabliſh them under their Corporation-Seal, and afterwards depart from them; there is no more Faith to be had with that Society; no Man will have any thing to do with them, or truſt them for a Penny.

C. In ſuch a Caſe as this, we muſt take to the Mines and Work them carefully; ſince it now appears, that with good Management the Mines are Rich and Profitable, and that in a quick Circulation of Trade, no great Stock will be required; we may eaſily compaſs ſuch an Undertaking, ſo far as to pay our ſelves, but then they cannot expect that we ſhould work for thoſe that come after.

M. The Creditors Lent their Money for bare Intereſt, the Partners advanced theirs upon Expectation of 20 *per Cent.* or more.

S. Yes, of ſeveral Hundred *per Cent.* according to *Waller*'s Calculations.

L. Then it can never be equal to put them in the ſame Condition, if the Law would permit.

S. I can aſſure you, the Managers have no Thoughts of ſo Unjuſt a Thing, but to do Honourably by the Creditors in all reſpects whatſoever; and to ſtand to their former Reſolutions, and ſo it was Unanimouſly agreed at the laſt general Court, whoſe Reſolutions and Orders are as followeth;

At a General Court of the Governour and Company of the Mine-Adventurers *of* England, *held at their Houſe in* Angel-Court *on* Snow-hill, London, *on* Thurſday *the Tenth Day of* March, *in the Year of our Lord,* 1708. *Preſent the moſt Noble his Grace the Duke of* Leeds, *Governour, Sir* Humphrey Mackworth, *Deputy Governour, Sir* Tho. Mackworth, *Sir* James Hallet, *and others.*

THE Reſolutions and Proceedings of the laſt Court were Read, and then Mr. *Edmund Clark* Reported from the *Committee of Accounts*, that he together with Sir *James Hallet*, Mr. *Henry Buck*, and Mr. *William Gardner*, *Directors upon Oath*, and Mr. *George Jackſon*, Mr. *Abraham Brown*, and Mr. *Edward Harriſon*, Aſſiſtants, having Power from the Court of Directors, and alſo from a *General Court*, *to Examine the Accounts, Inſpect the State of the Mines, to call for all Books, Papers and Deeds, and to examine the Officers belonging to the Company*, had called for the Books of Accounts and examined the ſame and the Officers, and did find, that *the Accounts of all Money received from the beginning of the Undertaking to the Eighth of* July, *had been conſtantly examined, and ſigned by the Committee of Accounts for the time being*, and that they had alſo examined *the Ballances* of all the Accounts to the 20th of *Auguſt* laſt, which was drawn up, and Signed by Mr. *Horn* the Accomptant, and then delivered in to the Company, *and found the ſame to be rightly done*, and ſhewed how it did agree with the former Account. And that the Directors had alſo examined two other Accounts relating to Mr. *Daniel Peck*, and to the Committee of Management, and found that *full Powers had been given for the making the Contracts, and for all the Proceedings and Tranſactions relating to the ſaid Mr.* Peck, *and that the other Accounts of the Committee of Management appeared to them very fair, and that the Company would be gainers and not looſers by their Management.*

And

And they alſo reported, that Sir *H. M.* the Deputy-Governor had dealt juſtly and honourably by the Company on all Occaſions; but in regard there had been Application made for that Purpoſe to the Directors, and to this Court, tho' it was by no more than Fourteen Partners out of Six Hundred Forty Seven, and in a very irregular manner, yet they did deſire for farther Satisfaction, that ſuch a Number of Partners as this Court ſhould think fit ſhould be Elected, and deſired to Aſſiſt, in order to bear Teſtimony with them of the Truth of their Report; and thereupon it was

Ordered, That at the Requeſt of the Directors, five more be added to the ſaid Committee with the ſaid Powers, and that they be Elected according to the uſual Method of Proceedings in ſuch Caſes by way of Ballot, which being ended.

Ordered, That Mr. *Whiſhaw*, Mr. *Williams*, and Mr. *Preedy*, be and are hereby appointed to make a Scrutiny of the Perſons duly Elected, and to report the ſame to this Court.

Then the Deputy-Governour acquainted this Court, that as he had at firſt engaged in this Undertaking, upon Application made to him by Mr. Waller *their Steward, and upon his Calculations and Eſtimates of the great Profit that might be made by the Mines of* Bwlchyr-eskir-hir, *and alſo upon the Opinion he then had of his Sincerity and Skill in Matters of that Nature,* which was the chief Satisfaction he could have at that time, the Mines then lying under Water, and not capable of being viewed, *ſo that he had taken care to engage the ſaid Mr.* Waller *as much as he could, to be Diligent and Faithful in the Service of the Company, and in order thereto did inſiſt, that he ſhould accept of the Sallary of One Hundred Pounds a Year, for every Ten Thouſand Pounds clear Profits gained out of the ſaid Mines, and obliged him in Writing under his Hand and Seal, not to ask any farther Salary from the Company. And leaſt the ſaid Mr.* Waller *ſhould either Miſmanage or Deſert, he had alſo obliged him under his Hand and Seal, to obey the Orders of the Court of Directors for the time being, and therefore he had reaſon to be ſurprized, to hear the ſaid Mr.* Waller *demand* 250 *l.* per Annum, *for Nine or Ten Years paſt, amounting to a great Sum, and Inſulting the whole Court of Directors if they did not agree to it,*

eſpe-

eſpecially when it appeared by the Company's Books, how little he had anſwered the great Promiſes made by him, and the great Expectations the Company might juſtly have from ſo many rich Mines.

He farther Reported, that at the beginning of this Undertaking, when the Company were poſſeſſed with ſo good an Opinion of the Mines of Bwlch-yr-Eskir-hir, *that they would not engage (tho' often propeſed to them) in any other. That he the ſaid Sir* Humphrey Mackworth *foreſeeing the Misfortunes that might happen, by truſting too much to the Mines in one Mountain only, did ſecure the Grant of other rich Mines, with intent to Aſſign them to the Company upon very reaſonable and moderate Terms, when they ſhould think fit to deſire or ſhould ſtand in need thereof; but Mr.* Waller *being employed in the Countrey to take Grants of the ſaid Mines, and thereby let into a Share thereof, and being as Sanguine in his Opinion of thoſe, as he had been of other Mines, he was by him perſwaded that* the Weſt Level and Mines of *Eskir-fraith,* and the lengthning the Term of the Mines of Eskirhyr, *were well worth a fourth part of the Value of the Mines in* Eskirhir *alone, and accordingly the Company Contracted with him and Partners for the ſame, by way of Engraftment of Principal Money and Shares, to the number of one fourth part of the old Stock, for the ſaid new Proprietors, and one fourth part to the Company, in order to enlarge their Working-ſtock; but he the ſaid Sir* Humphrey Mackworth *always preferring the general Good of the Company, before any private Intereſt, did add to the ſaid Bargain,* The Rich Mines of *Cumſumblok* and *Pencraigdde,* in which his Grace had a Share, and freely beſtowed the ſame on the Company; *and ſome time after, he the ſaid Sir* Humphrey Mackworth, *obſerving that the ſaid Mr.* Waller *was either miſtaken in his Judgment, with relation to the Engrafted Mines, or elſe was very Unfortunate in the Management of them, the ſaid Sir* Humphrey Mackworth, *not only conſented to Poſtpone the Intereſt, Profit, or Dividend of the Engrafted Stock, but alſo inſiſted, and made it part of his Agreement with the ſaid Mr.* Waller, *and freely and voluntarily conveyed to the Company, without any farther Conſideration, the Mines of* Cumyſtwith *and* Yſtimtean, *out of which the greateſt Quantities of Ore are now raiſed; and alſo the Mines of* Coginian, Comarvin, *and* Brinpicka, that yielded Forty Ounces of Silver

ver in a Tun of Lead, and all other the Mines of them the ſaid Sir *H. Mackworth* and Mr. *Waller* in the County of *Cardigan, as being reſolved rather to part with all the Intereſt he had in any Mines and Minerals whatſoever, either of Lead or Copper for* Nothing, *than ſuffer the ſaid Undertaking to Miſcarry, whilſt he had the honour to ſit in the Chair, and have one Vote in the Management thereof.*

He alſo acquainted this Court, 'That he had lately pro-'cured a grant of a Rich Copper Mine; and alſo of the Lead 'Mines of *Brintile* and *Siglanglace*, which lye ſoft, and are 'Rich in Lead, for the uſe of this Company, but that he 'made uſe of Mr. *Waller* to take the Leaſe thereof, who had 'incerted his own Name therein, as well as his, and is 'therefore obliged by Covenant to joyn with him, to aſſign 'the ſame to the Company.

'The Deputy Governour farther declared, That ſince the 'Court of Directors, the Committee of Accounts, and the 'General Court, had publickly done him Juſtice, and acknow-'ledged that he had dealt juſtly and honourably by the Com-'pany on all Occaſions, he did intend ſtill to give farther 'proof of his Zeal, for the Welfare and Proſperity of this 'Company; and thereby to encourage all the Partners to be 'Unanimous in this preſent Juncture, for carrying on the 'Working of the Mines with vigour, to which end he was 'reſolved to make uſe of a Power he had reſerved upon the 'Eſtabliſhment of the ſaid Engrafted Stock, to the New Pro-'prietors, and to apply a conſiderable Sum of Money to be 'charged thereupon, for the manifeſt Good and Benefit of 'this Undertaking, and of every Partner concerned therein, 'in which he did deſire the Concurrence, Advice and Aſſiſt-'ance of the Court of Directors, that it might be Accom-'pliſhed in ſuch manner as may be moſt Acceptable, and 'moſt Satisfactory to the whole Company.

Ordered, 'That the Court of Directors be and are hereby 'deſired to give their Advice and Aſſiſtance to the Deputy 'Governor in ſettling the ſame, according to the ſaid Power 'in ſuch manner as may be moſt Advantagious for the Com-'pany, and moſt likely to prevent Differences, and promote 'Unanimity amongſt all the Partners.

Reſolved,

Reſolved, That the Thanks of this Court be given to Sir *H. Mackworth* for his great Care and Pains to promote the Good and Benefit of this Undertaking, and for his faithful Services to the Company upon all Occaſions.

Then the Committee appointed to take the Scrutiny of Ballots reported, That the following Perſons had the Majority of Votes ; that is to ſay,

Tho. Mulſo, Eſq; Mr. *William Pemble.*
Tho. Railton, Eſq; Mr. *Phillip Wheake.*
Mr. *John Sadlier.*

Ordered, That the ſaid Mr. *Mulſo*, Mr. *Railton*, Mr *Pemble*, Mr. *Wheake*, and Mr. *Sadlier* be added to the ſaid Committee of Accounts, with the ſame Powers abovementioned.

Ordered, That the Reſolutions of the laſt General Court be and are hereby Approved and Confirmed.

The Conclusion.

AND thus upon the whole Matter, it may appear, that this Undertaking was well founded and begun by the Partners with honourable Intentions to Employ the Poor, and do Good to others as well asto themſelves, and that there has been no Fraud or Deceit in the Management above, that the Managers themſelves are the greateſt Creditors, that the Mines are Profitable, that the beſt of them have been granted by Sir *H. M.* who has taken no Conſideration for them, tho' he had it in his Power, that there has been no Miſmanagement, unleſs under Mr. *Waller*, under whoſe Conduct we have been great Looſers in Ore and Lead ; that the great Cry againſt Sir *H. M.* is without the leaſt cauſe, and by thoſe to whom Sir *H. M.* has done the moſt Good. That it was not in the Power of the Managers to have diſcovered this Miſmanagement ſooner, as Circumſtances then ſtood ; that Mr. *Waller* has not performed his Promiſes in any degree,

gree, has ſuffered the Miners to run in Debt, even upon their Subſiſtance, which is but half Wages; has put the Company to extravagant Charges for Levels, before he was ſure of the Mines, has not made good his Eſſays and Maps of the Mines in *Eskirhir*, which ſeems to be contrived on purpoſe to amuſe Sir *H. M.* and Partners; has got Tickets for Arrears of Salary, and a Gratuity for telling Truth, when the contrary appears, and no Salary due; has got Bonds of the Company, on Pretence of Expences without ready Money: That it is now his Intereſt to deſtroy the Company to ſave himſelf, that nothing elſe can ſave him, and that ſome are under-hand encouraging a Mutiny, that the Accuſations of Sir *H. M.* have proved Falſe and Ridiculous, who hath been the greateſt Benefactor, and will be the greateſt Sufferer if the Mines miſcarry; that the *Call* is abſolutely neceſſary to carry on the Mines to get in Effects and Debts, to pay Creditors, and make Dividends; and that the Managers are reſolved to purſue the Reſolutions of the *General Courts*. And what can then remain, but that the Company ſhould be Unanimous to retrieve their Misfortunes, and effectually carry on their Works which are now ſo hopeful; by this means they will deal juſtly by their Creditors, and will have reaſon to hope for a Fortunate Year, that may ſoon put them in a proſperous Condition: Which are the hearty Wiſhes of,

Honoured Sirs,

Your moſt Obedient,

And moſt Humble Servant.

W. S.

Reſolved, That the Thanks of this Court be given to Sir *H. Mackworth* for his great Care and Pains to promote the Good and Benefit of this Undertaking, and for his faithful Services to the Company upon all Occaſions.

Then the Committee appointed to take the Scrutiny of Ballots reported, That the following Perſons had the Majority of Votes ; that is to ſay,

Tho. Mulſo, Eſq;	Mr. *William Pemble.*
Tho. Railton, Eſq;	Mr. *Phillip Wheake.*
Mr. *John Sadlier.*	

Ordered, That the ſaid Mr. *Mulſo*, Mr. *Railton*, Mr *Pemble*, Mr. *Wheake*, and Mr. *Sadlier* be added to the ſaid Committee of Accounts, with the ſame Powers abovementioned.

Ordered, That the Reſolutions of the laſt General Court be and are hereby Approved and Confirmed.

The Conclusion.

AND thus upon the whole Matter, it may appear, that this Undertaking was well founded and begun by the Partners with honourable Intentions to Employ the Poor, and do Good to others as well as to themſelves, and that there has been no Fraud or Deceit in the Management above, that the Managers themſelves are the greateſt Creditors, that the Mines are Profitable, that the beſt of them have been granted by Sir *H. M.* who has taken no Conſideration for them, tho' he had it in his Power, that there has been no Miſmanagement, unleſs under Mr. *Waller*, under whoſe Conduct we have been great Looſers in Ore and Lead ; that the great Cry againſt Sir *H. M.* is without the leaſt cauſe, and by thoſe to whom Sir *H. M.* has done the moſt Good. That it was not in the Power of the Managers to have diſcovered this Miſmanagement ſooner, as Circumſtances then ſtood ; that Mr. *Waller* has not performed his Promiſes in any degree,

gree, has ſuffered the Miners to run in Debt, even upon their Subſiſtance, which is but half Wages; has put the Company to extravagant Charges for Levels, before he was ſure of the Mines, has not made good his Eſſays and Maps of the Mines in *Eskirhir*, which ſeems to be contrived on purpoſe to amuſe Sir *H. M.* and Partners; has got Tickets for Arrears of Salary, and a Gratuity for telling Truth, when the contrary appears, and no Salary due; has got Bonds of the Company, on Pretence of Expences without ready Money: That it is now his Intereſt to deſtroy the Company to ſave himſelf, that nothing elſe can ſave him, and that ſome are under-hand encouraging a Mutiny, that the Accuſations of Sir *H. M.* have proved Falſe and Ridiculous, who hath been the greateſt Benefactor, and will be the greateſt Sufferer if the Mines miſcarry; that the *Call* is abſolutely neceſſary to carry on the Mines to get in Effects and Debts, to pay Creditors, and make Dividends; and that the Managers are reſolved to purſue the Reſolutions of the *General Courts*. And what can then remain, but that the Company ſhould be Unanimous to retrieve their Misfortunes, and effectually carry on their Works which are now ſo hopeful; by this means they will deal juſtly by their Creditors, and will have reaſon to hope for a Fortunate Year, that may ſoon put them in a proſperous Condition: Which are the hearty Wiſhes of,

Honoured Sirs,

Your moſt Obedient,

And moſt Humble Servant.

W. S.

POSTSCRIPT.

SINCE the Writing this Diſcourſe, Mr. *Thomas Hawkins* (who was ſent down to inſpect the Accounts and Proceedings of Mr. *Waller* in the County of *Cardigan*) is returned, and brings an Account of ſeveral Tranſactions, the Subſtance whereof, or of the moſt material Parts thereof, is as followeth, that is to ſay,

1. That the ſaid *Hawkins* did deliver to Mr. *Murgutroyd*, pay Steward 500 *l.* for the Mines and Workmen, whereof 200*l.* or thereabouts, was applied for payment of Arrears to the old Workmen, and Aſſurance given, whatever more ſhould appear to be owing to them, they ſhould be punctually paid, aſſoon as he could get the under Officers there to deliver in and Adjuſt the Accounts thereof; but the ſaid Miners and Workmen having ſome private Encouragement, as he believed, obſtinately refuſed to let the Company's Agents carry any Ore from the Mines to the Work-houſes or Waterſide, till they had their full Pay, notwithſtanding the ſaid Officers offered to leave them more Ore on the Mountains than would Diſcharge their Demands, and the Miners were told that the Manufacturing the Ore was for their Intereſt, and the moſt ready way both to Enable and Encourage the Company to make ſpeedy Payment to them, but no Arguments would prevail; whereupon the ſaid *Hawkins* deſired the Aſſiſtance of a Juſtice of Peace, and Chief Conſtable, who upon view of the Riot, committed Three or Four of the Mutineers, who were immediately Diſcharged by another Juſtice, contrary to the Laws of this Realm; and that the ſaid Ore is ſtill upon the Mountains, to the great Damage of the Company, whoſe Workmen are all upon dead Wages for want thereof, in both Counties of *Cardigan* and *Glamorgan*, and the new Miners are thereby diſcouraged, and the old Miners declared that they did not value what the Company could do, for they had the beſt of the Countrey to protect them; and that it was confidently reported, that Mr. *Waller* was coming down again, to take the Management of the Company's Affairs.

2. The

2. The ſaid *Hawkins* farther Reports that he does find upon Examination of the Officers and Company's Books, that there hath been ſent in Money and Stores, for the Working and Manufacturing the Mines, under the Care and Direction of Mr. *Waller*, Forty Thouſand One Hundred and Nine Pounds, One Shilling and a Penny.

l.	*s.*	*d.*
40109	1	1

Mr. *Waller* has delivered ſo much in Ore, Lead, Litharge, and Bullion, which together with the Ore and Stores remaining, amounts to Twenty Five Thouſand Five Hundred and Sixty Pounds, Twelve Shillings and Eleven Pence.

l.	*s.*	*d.*
25600	12	11

By which it appears that the Company has been damaged under the Management of Mr. *Waller*,

l.	*s.*	*d.*
14333	16	2

3. The Officers at the Mines declare they cannot adjuſt their Accounts for want of Vouchers and Papers, which are in Mr. *Waller*'s hands, and which they cannot get from him.

4. The Account of Stores under Mr. *Waller*'s Care, amounts to———

l.	*s.*	*d.*
9692	1	10

There remains unaccounted for———4567 8 2

All which are waſted or expended, and no account delivered thereof; Mr. *Murgatroyd* would have taken Charge of the Stores, but Mr. *Waller* would not permit.

5. The Charge of raiſing Ore ſince Mr. *Margatroyd* came to *Garreg*, from 19 *June* 1704, to 1ſt *May* 1709, amounts to Four Pounds Seven Shillings *per* Tun, as appears by Mr. *Margartoyd*'s Books, beſides the Stores expended on that account for Three Years laſt paſt.

6. By the Accounts of Smelting at *Garreg*, and Silver-Mills, in the ſaid time under Mr. *Waller*'s Management; the Lead Smelted has coſt the Company from 10 *l.* to 15 *l.* *per* Tun and upwards; in which is not included the Charges of Furnaces, Coals and Stores expended, and not brought to Account.

No Mines tho' ever ſo Rich could poſſibly yield Profit under ſuch Management.

An Abſtract of Mr. Waller's *Letters to Sir* H. M. *Sir* T. M. *Mr.* Shieres, *and others.*

June 28. 1706. *Mr.* Waller *Writes to Sir* H. M. *thus.*

SIR,

YOU will find by the Committees Letter, That we have a wonderful fine ſhew of Oar in a Weeks Time, if the Hearts of our Company can be kept up, till I get as well into *Comſumblock*-Work, as I am now in this, then we need not fear Envy.

Jan. 17. 170$\frac{6}{7}$.

'I Have your kind Letter, but what you ſay about the '*Quakers*, I will out do, whatever they can pretend to; 'I will do it Honeſtly from the Mines, and will give them 'leave to uſe all the Fraud they can invent.

Mr. Waller *to Sir* H. M. *Febr.* 24. 170$\frac{7}{8}$.

Honoured Sir,

I Have this Poſt writ to the Company, an account of our Mines, ſo need not trouble you with that matter in this.

Thus it appears that Mr. *Waller* referr'd Sir *H. M.* to the publick Letters; and not to any private Intelligence.

Decemb. 20. 1706.

Honoured Sir,

'I Received yours, and wonder why you propoſe any other 'Mines to be taken, being I have more Oar now than I can 'Smelt, neither can I get Oar to you at *Neath* till Veſſels come, 'we can load above 300 Tun, and have quantities at th 'Mines to ſupply our own Smelting.

'For our Lead Oar lay that aſide for Paper and Packthread, 'if you will give me a little time, I will raiſe you quantities 'of the Silver Oar; can you believe that I can be ſo ſtu-'pid as to be wanting in any thing I can do to further the 'Work, ſince you know my Intereſt in it; I will not be 'long till you may make Cakes, and that in ſuch quantities, 'which will raiſe our Shares; and in the mean time I take 'it to be the beſt way to give 6 *l. per Cent.* for Money, and '2 *l. per Cent.* Premium, till thoſe Cakes be common, and 'that the City have once their Belly well filled, and then the Shares,

'Shares will riſe to 50*l.* at leaſt, then Sell the Company's 'Shares, and that ſerves us all at once; and our Mines will 'encreaſe daily: Sir, I find our Credit is good, and our 'Bills better known in the Countrey than *Bank*. Your Cre-'dit is ſuch that you may have what you will, if you give 'Encouragement, and the more you engage the better, being 'thoſe will be our Friends, and ſpeak well of us.

June 7*th*. 170$\frac{5}{6}$.

Honoured Sir,

YOU will find by the Committees Letter that our Works goes very briskly forward, and with great Succeſs, I doubt not if we do our duty to God Almighty but a Bleſſing attends us: I will give you a thumping Letter very ſpeedily, at the ſight of our low Soals in Cumſumblocke, *being we have the Oar in the middle Level and at* Goginian, *it will not be long till theſe be capable of raiſing quantities, I wonder you do not propoſe the raiſing of Money by Bond, at* 8 l. per Cent. *to buy in Lead it being ſo cheap, but perhaps it may do the Credit of your Bank harm.*

November, 1*ſt*. 1695.

Honoured Sir,

'I Doubt not but before *Chriſtmas* to cut to Oar in the *Weſt* 'Level, betwixt *C* and *D*; I know it is your Darling, and 'that you prize it high; it would encourage your Partners if 'you would let them have it at a moderate Price, then we 'could ſtrike into Profit very ſpeedily.

'And unleſs you will raiſe a large Stock, you can never 'make a quarter the Profit which the Company may make; 'Mr. *Player* was ſaying he would move a Bargain for the '*Weſt* Level to the Partners, to pay you ſome acknowleg-'ment for what Oar was raiſed in the *Drift*, I told him they 'would loſe by that, being they by that Bargain could raiſe 'no Oar, but in that *Drift*, and that would keep them a 'Year longer out of their Ground at the Great Work, but 'the ſpeedieſt way to work it to Profit, if you and they 'could agree to a moderate Price, and then ſet it up amongſt 'the Partners at ſo much *per* ſhare as you agree for, and give 'every one Liberty as far as their Shares goes in the Great

'Work, to Subſcribe for as many in the *Weſt* Level, but debar new Adventurers from it, and this will be your Comfort that 'what the Partners does not Subſcribe, you ſtill keep your 'ſelf.

November, 2*d.* 1695.

Honoured Sir,

'I Have herewith ſent you the Map of *Brinmarer* as you 'deſired, which will ſhow you what Level we have, and 'how the Veins runs out of *Bwelchirekirhir* into this Ground.

'Sir, if I might be thought worthy to adviſe, I could 'heartily wiſh that this Mountain were in the hands of the 'ſame Partners of *Bwelchyreskirhir*, it were great pity that 'thoſe Intereſts ſhould be divided, and not be under the ſame Maſters.

'I doubt not but when our Levels are up in *Bwelchyres-kirhir*, but that will open the Eyes of the moſt diffident 'amongſt them; that if you then give every Partner Liberty 'to Subſcribe as many Shares as he hath in the other Work, 'at ſuch a Price *per* Share, but that they will then ſee it is 'their Intereſt to do it.

'But if you do not like of that Method, which I ſhould 'moſt wiſh for, and I doubt not but it would make us the 'moſt glorious Company in all *England*, your moſt pro-'fitable way will be to pick and chuſe out ſome of your 'beſt Partners, and let them go ſome Shares with you in 'this Undertaking, at a moderate price, I would divide it 'into 4008 Shares, and paſs the Intereſt of it at 5 *l. per* 'Share, for one fourth or half of it, and about a Year after 'that the Levels are up and the Works put in order, I 'ſhould not doubt, but you and Partners might ſet up this 'Mountain to be Subſcribed for at 200 *l.* 000 and 20000 *l.* 'Stock.

'Sir, I ſhewed you the new Vein I diſcovered, and not 'deſcribed in the Map, which is much larger at the Sur-'face than the great Vein; but I muſt keep it ſecret and 'not mention it, till our Levels are up, which will then 'pleaſe better than if they did know of it, and were a thing 'expected, but the great Vein alone were enough to anſwer 'my Calculation, and when the truth of theſe things is

'made

'made clear to the World, then you cannot over prize 'the Shares, neither is it poſſible for any to know what 'great Advantages may be made of them.

'There was a Man which I did know riding on this 'Mountain called *Brinmawer*, and his Horſe ſlid upon Oar 'Three quarters wide, he covered it up, and told Mr. *Reeſe* '*Lloyd* of it, and this Mr. *Lloyd* came to Mr. *Pryſe*, and bid 'him 50 *s. per* Tun Duty for all the Oar he could raiſe out 'of *Brinmawer* out of this Liberty, *viz.* he was to ſet him-'ſelf where he pleaſed in that Mountain, and throw a 12 *l.* 'Sledge, Eaſt, Weſt, North and South; and this was to 'be his boundary, but Mr. *Pryſe* refuſed to let him the Bar-'gain.

'The reaſon that I give the trouble of this Story is this, 'the new Vein I ſpeak of, diſcovered in *Bwelchyreskirhir*, 'points upon that very ſpot of Ground that Mr. *Lloyd* de-'ſired, which he afterward ſhewed me; and tho' there be 'other diſcoveries of Oar in this Mountain of *Brinmawer*, 'yet I would not adviſe you to ſet them to Work, till '*Bwelchyreskirhir* be brought to perfection, for *fear it ſhould* 'diſcourage the Partners.

November, 12. 1706.

Honoured Sir,

WE now go on couragiouſly in Cumſumblock *low Level at* 5 s. per *Fathom, and we hear the Water has a Fall before us, that I am in hopes I want not much of the breaſt, which as ſoon as I reach, I will both ſet that forward, and then will try my Soals, I am raiſing Oar at* 50 s. per *Tun in my* Weſt *Foreſield, I doubt not but theſe two Works will ſpeedily be in good Order, and I hope that middle Level will be in by* Chriſtmaſs; *the low Level will not coſt us two hundred Pounds to finiſh it: I hope by* Chriſtmaſs *to have thoſe three foreheads in good Order, but my* Trojan-*Horſe muſt have Graſs before I can expect to have him in order to be ſhown to any.*

At Goginian, *I can expect a forebreaſt there daily in the Upper-work which will double that Work, and I making a Sump to the low Level in order to ſtoup that Oar as quickly as I can, and I hope new* Goginian *will be in the Vein by* Chriſtmaſs, *which takes a very fine Feeding-Ground; as to* Brinpicke *it is*

ſeldom without Oar, and promiſes fair, but it has yet not reached the Riſe, ſo that it yet ſets not to a firm Rib, as to Comuſtwith *and* Yyſtimtean, *thoſe raiſes great quantities, I wiſh it were ordered not to ſell one Pound of Lead at this low Price; a Peace would make us* 50 l. *per Cent. for our Money, you ſhall have Bullion in a ſhort time ſhall pleaſe you all.*

November, 13. 1705.

Honoured Sir,

I Have ſome good News that I dare not yet Write to the Committee, we have found a new Vein at Eskirhir, North *of the* East *Level Vein about ſix Yards, I know not how it has hid it ſelf, for I have croſs cut that Ground, and have miſſed it in a twitch, it is near two Foot now in Oar, that is a ſettled Rib, beſides a Foot that is mixed; likewiſe we have a Vein that is tried at the Workmens Charge, that is come in a Yard wide in mixed Oar, till this is well gathered into a Rib, and the other well opened that it will raiſe quantities, I think not to ſpeak of them. I have likewiſe the laſt Week cut to a* North *Vein at* Yyſtimtean, *which is now the largeſt Vein there, and ſeems to widen* Weſtward, *it ſtands ſoft; but I have a Shaft to ſink on it before I can raiſe quantities out of it, and then the Committee ſhall hear of it.* Cumſumblock *low Level goes very well forward and the middle Level; but the Shaft continues hard, but that is much better then it was. I hope that* Pencraiddy *will raiſe quantities in a little time.*

December, 27. 1706.

Honoured Sir,

I Have yours of the 21ſt. Inſtant, as to my coming to London, *or ſtirring any where from hence, till I have cleared the low Levels at* Cumſumblock, *would be a great damage, for I have much to do to keep them at it as it is; I will ſee this, and* Goginian *to rights before I ſtir any where, and I doubt not but they will put us all to rights very ſpeedily; I wonder the Court of Directors did not agree of ſending my Lady* Pryſe *an Anſwer to her unreaſonable Demands, having ſuch a good Subject as you have, if you anſwered according to the light I gave you in that Letter, and were as unreaſonable as ſhe, and leave it to me to get another Propoſal from my Lady.*

May

May *the* 4th. 1702.

Honoured Sir,

I *Need not trouble you with an Account of our Glittering Kingdom, being you ſee the Committees Letters; but pray permit me to preſent you with a great Arcanum, by which we command Lead into Gold, Subſtances will flouriſh, and Truth prevail, when our Enemies may bluſh to ſee their falſe Hypotheſis, like Shadows vaniſhed.*

'A true Menſtrium, or Gold making Elixir, as it is now 'practiced with great delight at *Welſh Potoſi.*

The Proceſs is this.

'Take *Secundum Artem*, 200 Weight, of the *Mayor* of '*Potoſi*, and 100 and half of *Alderman Slack*, put theſe '*Stratum Superſtratum*, with their Attendants into a warm 'working poſture in (*Balneo Maria*) for 8 Hours, and they 'will convert 3 *s.* to 30 *l.* which is two hundred for one, 'this is *Curtacon.*

'Likewiſe there is more Aldermen that hath got the Art, 'but not to that Perfection; they, with other inferiour Of-'ficers employed with them, will convert 1 to 30 with 'wonderful Succeſs, and repeat it about 60 times in a Week; 'there is others that makes the like encreaſe, but does not 'repeat it ſo often, being by way of Longation, I doubt not 'but you will allow this to be the true Gold-making *E-'lixir.*

This was to ſhew the great Profit made by our Silver Mines, and by the Skill of our chief Workmen, who are called Mayor and Aldermen.

Mr. *Peck* to Mr. *Waller, Flint*, 21 *Nov.* 1698.

SIR,

YOurs of the 12*th I received, I return you Thanks for the Papers you deliver'd my Friend Mr.* Mills.

I acknowledge my ſelf engaged to you for the kind Offer to promote me an Intereſt in your great Affair, in which, if Sir H. M. *and your ſelf think I can be Serviceable and Inſtrumental to advance the common Good of the Undertaking, by the Experience I have had in Smelting that ſort of Ore, and Refining ſuch Lead, as by the Eſſay ſhall be thought needful, I ſhall be very willing to*

give

give my Aſſiſtance upon reaſonable Encouragements and Advantage.

Mr. *Peck* to Mr. *Edward Pryſe*, *Flint*, 13 *Jan.* 1693.

SIR,

BY Letter from Mr. Powell, *was informed of your being in* London, *I ſhall according to his Appointment ſend you a Bill for* 140*l.*

I received at the ſame time a Letter from Mr. Waller, *wherein he deſires I would ſend him a Propoſal to lay before the Company for Undertaking their Buſineſs for Smelting and Refining*, &c. *I have Writ him Anſwer thereto, but could not frame a Propoſal, until I know in what Method they would proceed*, &c.

Theſe two Letters were delivered by Mr. *Waller* to Sir *H.* M. and are ready to be produced, whereby it appears what Opinion he once had of Mr. *Peck*, and how inconſiſtent he is with himſelf in this Affair.

Mr. *Waller* to Sir *Tho. Mackworth*, *June* 28. 1706.

Honoured Sir,

THO' it is late, yet I can't paſs by you, but muſt give you a touch of our Succeſs, I have incloſed to you ſome of our Ore, the Difficulty of this Work is over, tho' it will take ſome time to put it in order to raiſe great Quantities; but if I had the other Silver Mines Levels finiſhed, and in Ore as this is, which I do not doubt, we ſhall be in ſuch a condition, as we may Confront the King of France *our ſelves, if we pleaſe, we have driven the Sumpe near* 400 *Yards ſince* May, *gone a twelve Month in this Work, and you will find the Charge ſmall, I hope to ſee the time that I will clear more Money in one Week from this Work than will pay the Charge, I hope to have more good News for you in a ſhort time.*

July 9. 1706.

Honoured Sir,

'I Have yours of the 2d Inſtant, and am glad to find you are ſo well pleaſed with your Miners at *Goginian*, it proves a glorious Work, I doubt not but it will be ſhortly as wide as the old Man had it, which was 6 and 7 Foot wide, it is now a Yard wide.

'My

'My Miners at *Cumſumblock* go on well, that Shaft proved 'which hath ſtoped me long from going forward into the 'hard Bogg, that is the Place that I promiſe my ſelf to meet 'with my *Trojan-horſe*, that will produce Silver inſtead of 'Arms.

'Tis the Plenty of Coals at *Newcaſtle* makes the Proverb, I hope to live to have that Proverb as common, where you do a needleſs thing, that is, to bring *Coles* to *Newcaſtle*, or Bullion to *Wales*, you ſhall find I have not talked to you out of *Æſop*'s Fables at this time.

Jan. 31. 170⅝.

Honoured Sir,

'I Have ſomething to acquaint you with, that I dare not 'acquaint the Committee with, being the Works is not 'yet ſettled, and you know as ſoon as any thing of a Mine 'is writ, they expect it in Ore at firſt ſight.

'*Brinpicka* has had a good Rib of Ore in it two or three 'times, and ſtill is broke, but it then ſtood by the ſide, now 'it is come in. In the middle of the Drift a Foot wide, and 'all I fear, the Vein is now two Yards wide, and being ſo 'wide makes me fear it, we want but 10 Fathom till we 'come to the Ore that was left; ſo that I hope that may 'ſtand. If it come in at this wideneſs and its ſoftneſs, will 'make us Sing Old Roſe in the Gun-room. Beſides,

'I have ſuch a Trial at *Cumuſtwith*, as I have rarely ſeen, 'I have 4 Veins, the leaſt above a Yard, and am driving up 'one of them, that with 10 Yards cutting of each ſide of 'me; I can cut 2 Veins on my Sun-ſide, and one on my '*North*, it is ſoft, I drive at 4*s.* 6*d. per* Fathom, and we 'meet with Lumps and Sparks of Ore 2 or 3 Pound Weight 'in our Driving, I ſpare but one Miner to it, and he tires 'Labourers; leſs than 10*l.* will make a full Trial of all the '4 Veins, I call this Place *Golden-Hill*.

July 5. 1706.

Honoured Sir,

'I Hope you need not doubt your Money if all ſtand well 'above; for our Succeſſes will encreaſe Weekly here; 'my Lady *Pryſe* has played ſuch a Trick with Mr. *Lewis*

'*Pryſe*,

'*Pryſe*, as I never heard, ſhe has ſome Lands mixed with 'Mr. *Richard Lewis*'s Lands, ſo Mr. *Pryſe* and he agreed to 'exchange thoſe Lands to bring both their Lands together, 'and Mr. *Pryſe* paid ſome Money for this Exchange, and ſo 'the Lands were better, and lay nearer to her; yet unleſs 'Mr. *Pryſe* would pay her for his Convenience, ſhe would 'break the Bargain, and did; I think this is not to be pa-'rallel'd.

Jan. 17. 170⅚.

SIR,

'IF you peruſe all our Committee-Letters ſince you left '*London*, you will find great Improvements, eſpecially 'in our Silver Veins; the *Cumuſtwith* and *Yſtimtean* goes on 'very well as to Lead Ore, but you will find by mine of the '3d and 7th of *January*, and by the Diagrams I have ſent 'in thoſe, what I have to do before I can raiſe Quantities, for 'as ſoon as I can turn our Works into Stoups, it will not 'be long then till we may make Silver and keep our Stroake; 'for to make a little, and not to continue, it would make 'the Town flag again, once fill the Citizens well with our 'Cakes, and then you have done our Work. I hope ſhort-'ly to give you News, that I have redeemed the whole Soal 'at *Cumſumblock*, which was deſpaired on here till Summer, 'becauſe of the great Floods; but I ſaid, I would be Hang-'ed, Drawn and Quartered, if I did not do it before the 'laſt of this Month, which I now can ſee no Reaſon to 'doubt.

'The middle Level now you will find is above a Yard 'wide in Ore, with ſome mixture of Ore and Sparr, except-'ing that which came firſt in, is now a Rib about 10 Inches 'wide.

'Your Miners at *Goginian* is much improved ſince my laſt 'to you, if I had a Sumpe down at the Face of the Sloapes, 'and a Drift a 11 Yards long to it, I could then ſink my 'Shaft, and work in my Aple-forehead, which at preſent I 'am Watered from, but ſhall not be long ſo, being 22 'Yards under it.

June

June 21. 1706.

Honoured Sir,

'AS to *Cumuſtwith* and *Yſtimtean*, they both of them encreaſe wonderfully; I have four new Veins at *Cumuſtwith*, all in one Mountain, and their Streak is thro' a fine level Bog, above two Miles without breach; and theſe ſeems to meet in that Bog, reſembling a Hand with the Fingers ſtretched out at the broadeſt extent, and as if they would all meet in the Arm. I hope to ſhow you ſomething from theſe Veins before it be long: *Yſtimtean North* Vein that we were cutting too when you was here proves very good, and ſeems as if it would out-do the Sun-Vein.

'In *Cumſumblock* low Level at *Eaſt* the Vein is very wide, and will be, I doubt, above a Week longer in ſinking than I expected, being above 2 Yards wide, here they have had good Ore all that wideneſs; for none will cut Stone there for their Pleaſure, being ſo hard. If I were thro' that Bulch I hope to meet with ſome of it, for I ſhall be 10 Yards under their Soals.

'If our Credit ſtand till this is done, we cannot doubt having them at 50 *l. per* Share, then ſell the Company's Shares, and ſink the Company's Ingrafted Stock, and then we may do what we pleaſe; in the mean time the more Partners we engage, the better is our Credit, the more the ſtronger, Ingroſſing of Shares is Harm to the Company.

March 29. 1706.

'I Wonder you take off the *Præmium*, it will but be as a Straw to us, when once we are in a good Working-poſture.

There are innumerable other Letters to Mr. *Jackſon*, Mr. *James*, Mr. *London*, and others, ſtill promiſing great Treaſure if the Undertaking could be ſupported a little longer, till the Mines could be brought to Perfection; but when the Mines were brought to a good Working-poſture, it was all one, no Quantities were raiſed.

Mr.

Mr. *Waller* to Mr. *Shieres*, *Jan.* 12. $170\frac{3}{4}$.

'WE go glorioufly forward, I have Fortune beyond Thought.

Feb. 9. $170\frac{3}{4}$.

'ALL things goes here with great Succeſs.

Decemb. 22. 1702.

'I Received a Letter from *Newton*, and would have you Anſwer his Letter, thus; That the Committee was his 'Friend, and that you and I have both done him Service, *&c. Several ſuch Letters were ſent every Year, and* Nov. 9. 1693. 'We go glorioufly forwards.

Feb. 3. $170\frac{7}{8}$.

'THE Copper-work encreaſes daily, and I doubt not it will turn to a ſpeedy Profit, it now yields good Profit, 'but I mean great Profit quickly, for it ſtands ſoft.

April 20. 1708.

'YOU will find our Copper-mine is the richeſt Mine we have yet met with for raiſing Money, and between 'you and I, for any thing I can yet ſee, it will far out do 'all the Mines we have, I hope our Company will own it 'in a little time to be a lucky hit.

October 4. 1707.

'MR. *Waller* gives a particular Account of the Mines which is very promiſing, *July* 1708. Another,

Auguſt 12. 1707.

'MR. *Player* has been here, and likes all our Works very well, and you know he is a Searching Man, but it is 'impoſſible to find Knots in Bulruſhes, for where nothing 'but Truth is offered, no fault can be found.

Sept. 28. 1703.

'ALL things, God be praiſed, goes well here.

There

There are many more Letters, too tedious to insert, but these may be sufficient to shew, that he kept up the Credit of the Mines in all his private Letters.

An Account of the Proceedings of the Directors of the Governour and Company of the Mine-Adventurers *of* England, *with Relation to some late Transactions with Mr.* Daniel Peck, *in order to encrease the Stock, Credit, and Interest of this* Company.

THE Company have for many Years entertained so good an Opinion of Mr. *Peck*, his Ability and long Experience in Smelting Lead-Ore, and Extracting Silver from Lead, and in making Litharge and Red Lead, in the best and cheapest manner, that

At a Meeting of the Select Committee (now called the Court of Directors) held the 10th of *February* 1699. Present, the Deputy-Governour, *Will. Player*, Esq; *Tho. Bretton*, Esq; *John James*, Esq; Mr. *Richard Chancy*, *Daniel Parke*, Esq; *Will. Young*, Esq; Mr. *James Hallet*.

It was Ordered, 'That Sir *H. Mackworth* and Mr. *Player*, 'be desired to Treat with Mr. *Peck*, about his Undertaking 'to Smelt and Refine at our Mines in *Cardiganshire*.

They did Treat with him accordingly, but he then insisted on such high Terms, that they could not come to any Agreement; for besides a great Sum of Money demanded in hand, he would take no less than 700 *l. per Annum* for his Salary, and he continued to make the same Demand for several Years, till at last

June 1707. Sir *H. Mackworth* going from *Shropshire* to view the Mines in *Flintshire*, and meeting Mr. *Peck* there, they renewed the old Treaty, and Sir *H. Mackworth*, observing that all his Work-houses were in very good Order and Method, and that his Men seemed to exceed those belonging to the Company, both in Smelting and Refining, and being credibly informed that the Gentlemen concerned in that Com-

Company (commonly called the *Quakers Company*) made good Profit of the Ore which they bought in that Country, by Smelting and Refining the ſame; and obſerving that the ſaid Ore was very ſoft, and like to prove an excellent Flux for the Company's hard Steely Ore, which they formerly Smelted at great Charge with a Flux of old Iron; he communicated theſe Obſervations to the Committee of Management, whereupon

At a Court of Directors, held the 11th Day of *June* 1707, Preſent, Sir *Tho. Mackworth*, Mr. *Free. Collins*, *Will. Fenwick* Eſq; *George Paske* Eſq; Mr. *Geo. Jackſon*, Mr. *Edw. Harriſon*, and Mr. *John Preſton*, it was

Ordered, 'That Sir *H. Mackworth* be, and is hereby Impowered to make ſuch Contracts or Bargains for Smelters, Refiners, Miners, or other Artiſts, and alſo for Lead and Copper Ore, and Mines, and for Product and Duties ariſing from the ſame, as he ſhall judge for the Intereſt and Service of this Company; and that the Committee of Treaſury do pay for the ſame.

Which Order was communicated to Sir *H. Mackworth* by their Secretary, in the words following, that is to ſay,

SIR,

THE Court of Directors being ſo entirely ſatisfied in your Prudent Conduct and Management of Affairs, for the Intereſt of this Company, did yeſterday (Nemine Contradicente) *make the incloſed Order, and commanded me to convey the ſame to you, with their humble Service; and withall, ordered me to acquaint you, that if you wanted further Powers for perfecting any Agreements you are upon, they ſhall ſpeedily be diſpatched; which was all in Command to,*

SIR,

Your Humble Servant,

William Sheirs.

This

This Order and Letter from the Court of Directors, who were Impowered by ſeveral Orders of a General Court, and by one ſtanding Order and By-Law, Printed and Publiſhed to all the Partners, *To make ſuch Orders as they ſhall think requiſite, for Advancing the Stock, Credit and Intereſt of this Undertaking*, did encourage Sir *H. Mackworth* to go on with ſuch Treaty; and accordingly Sir *H. M.* by Letter to the Directors, dated the 28*th* Day of *June* 1707. acquainted them in theſe words.

Gentlemen,

IN Obedience to your Order, and purſuant to the Truſt you have repoſed in me, I have Agreed with ſome Artiſts, who (I believe) will much conduce to the Advantage of our Undertaking; I am now preparing for my Journey to the Mines, from whence I hope to ſend you more Bullion than formerly, out of the ſame ſort of Poor Oar, and proportionably out of the Rich, and to quicken their Proceedings in Raiſing greater Quantities of both. You will eaſily believe my Endeavours can never be wanting, who have nothing ſo much at heart, as the Proſperity of this Company.

After which, At a Court of Directors held the 2*d* Day of *July*, 1707. the ſaid Letter being then read, it was

'*Ordered*, That a Letter be Writ to Sir *H. Mackworth*.

Which was done accordingly, in the words following, that is to ſay,

SIR,

YOur Obliging Letter of the 28*th of* June *was read at the laſt Court of Directors, where we Voted you our thanks for your kindneſs to the Company, in putting in Execution thoſe Powers which were lately ſent you by an Order of the Court, and for Acquainting us, that you have already agreed with ſome Artiſts, who are likely to improve our Undertaking, and beg leave to deſire you to put* Mr. Waller *in mind of Imploying as many hands as poſſible he can, in raiſing Oar to ſupply the Works at* Neath, *before Winter come, which will make the Carriage more difficult and hazardous then now; And likewiſe to Order the building of* Slagg Hearths *at the* Silver Mills, *for Smelting the* Slaggs *of the waſte Hills, but we need not be particular in our Requeſt, ſince you are pleaſed to give us ſuch Aſſurance of your ſincere Endeavours, to promote*

the Intereſt of the Company; which we are ſo well Satisfied with, that if it was neceſſary to enlarge your Powers, we take leave to aſſure you, that whatever Methods you think moſt proper to take, in order to Increaſe the quantities of Lead *and* Bullion, *or for the Enlargement of our Undertaking, and Advancing it to the greateſt perfection, we intirely refer to your Conduct and Direction, who are Sir, your humble Servants.*

This Letter was Signed

Tho. Mackworth, George Paske, Tho. Breton, Edward Bromfield, John Preſton, Ja. Hallet, Edw. Harriſon, Free. Collins, Wil. Pemble.

This Letter encouraged Sir *H. Mackworth* to Agree with Mr. *Peck*, not only for his own and Workmens Service, and for his Work-houſes, but alſo for all his Lead and Oar, Lytharge, and Red-Lead, at very reaſonable Rates, and alſo to repreſent to the Committee of Management, That there were ſeveral other Parcels of Lead and Oar to be bought in that Country at a cheap Rate, for which with Mr. *Peck*'s Aſſiſtance, the Proprietors thereof would be prevailed upon to take the Companies Bills, to be paid the one half thereof in Three Months, and the other moyety in Six Months, in which time a great part thereof might be Sold, and Money brought in to anſwer the ſame.

And that Mr. *Peck* being Receiver of the Queens Rents in *North Wales*, and concerned in *Salt Works*, and alſo in returns of Money from thoſe parts to *London*, had promiſed to bring our Bills into Credit and Circulation, in the Counties of *Cheſter* and *North Wales*, and amongſt all his Factors and Dealers in other places; and thereupon

It was *Ordered* by the Committee of Management, 'That 'the ſaid Goods be paid for, according to the ſaid Agree-'ment, and that Mr. *Dykes* Iſſue out ſuch Notes and Bills, 'to be Depoſited and Intruſted in the hands of Mr. *Peck*, or 'his Order, as he ſhall have Occaſion to diſpoſe of for ready 'Money, Lead, or Lead Ore, or good Bills of Exchange, 'for the Uſe of this Company.

The

The ſaid Committee having thus full Power by the Order of Directors, thought it for the Service of the Company to make this Order without communicating the ſame, at that time, to the whole Court, upon an intimation of Secrecy from the ſaid Deputy-Governor, leſt other Companies ſhould be Allarmed at this Proceeding, and engroſs all the beſt Mines and Ore in that Countrey, or at leaſt raiſe the Price of Ore and Lead, to their Prejudice.

Sir *H. Mackworth* having thus agreed with Mr. *Peck* for his Goods, and Intruſted him as Agent for the Company, to ſend the ſame to Market, and to bring in the Money to their Caſhier, and having Ordered the Company's Stamps to be ſent down for to mark the Lead, went from *Flint* to *Cardigan-ſhire*, from whence the Directors received the following Letter.

Troſcod in *Cardigan-ſhire*, *July* the 19*th*. 1707.

Gentlemen,

'I Return you thanks for your laſt Obliging *Letter*, and have obſerved the *Contents* of it, I have Viewed all 'the *Mines* but one, but I am Engaged to meet Sir *Edward* '*Stradling* and other Gentlemen, at the Quarter-Seſſions at '*Neath*; which begins on *Tueſday* next. I hope you will 'ſoon find that I have not been wanting, to promote the 'Intereſt of the *Company*, in this *County*; which I intend 'to viſit again, before the End of this *Summer*; we have 'Conſulted with Mr. *Waller*, how to quicken all our Af-'fairs in theſe *Parts*, both as to raiſing *Ore* and to Smelting 'and Refining of it, ſo that you may have a Regular Re-'turn made, and know what you have to Depend upon; 'and I had rather you ſhould know the State of the *Mines* 'by the Effects, then by a long *Letter*; which I have not 'now time to write to you; but I muſt ſay in *General*, that 'having ſo many Mines, and ſome of them ſo wide and ſo '*Rich*, it ſeems very Improbable, that with Good Manage-'ment we can want Quantities; they are now Inſtructed 'how to make their Teſts more laſting, and how to Smelt 'and Refine to better Advantage, and I am ſo ſenſible of

'theſe Improvements, that I am deſirous to make greater 'if poſſible, by Viewing all the *Mines* and *Work-Houſes* in 'Derby-ſhire, and in the *North* of *England*, and if I can be 'any wiſe Serviceable to the *Company*, and in ſuch a man-'ner as may be Acceptable to you, I ſhall think my ſelf very 'Happy, who am,

(*with great Reſpect*).

Honoured Sirs, &c.

After this Sir *H. Mackworth* and Mr. *Peck* went together into *Derby-ſhire*; The ſaid Mr. *Peck* having Ordered the Goods ſo bought, as aforeſaid, to be ſent by the firſt Opportunities to ſeveral Markets, and to be Conſigned to the uſe of the Company, as by *Invoices* may Appear, ſigned by the ſaid Mr. *Peck*, who alſo in farther performance of the ſaid Agreement, Shipt off ſeveral Quantities of Ore for *Neath*, in order to Flux the Hard Ore.

At a Court of Directors held the 4*th* Day of *November*, 1707. Preſent, Sir *James Hallet*, Mr. *Harriſon*, Mr. *Collins*, Mr. *Fenwick*, Mr. *Paske*, Mr. *Breton*, Mr. *Bromfield*, Mr. *Jackſon*, and Mr. *Preſton*.

Sir *Humphrey Mackworth* acquainting this Court, That in Purſuance to their Order, he had made a conſiderable Progreſs in ſeveral Matters referred to him, which he apprehended would be very much to the Service of the Company, but having not fully perfected all the Agreements, and deſiring the Advice and Aſſiſtance of ſuch Directors as they ſhould think fit.

'*Ordered*, That *Will. Fenwick*, Eſq; *The. Breton*, Eſq; and '*Geo. Paske*, Eſq; be, and are hereby Impowered to perfect 'ſuch Propoſals and Agreements for the Service of the Com-'pany as they ſhall think fit.

Novemb. 10. At a Meeting of the Committee of Management, Sir *Humphrey Mackworth* acquainted them with the Grant obtained from the Corporation of *Neath*, and with ſeveral Contracts made by him.

All

All which they approved, and desired him to make farther Progress.

November 12. At a Court of Directors, Present, Sir *James Hallet*, Mr. *Edward Harrison*, and others; Mr. *Breton* reported from the Committee Empowered to perfect the Proposals and Agreements made by Sir *H. Mackworth*, by Order of this Court, That Sir *H. Mackworth* had taken a Grant from the Corporation of *Neath*, for Liberty of Loading and Unloading the Goods belonging to the Company at the Bank of *Neath*; which they had approved, being of Opinion that the same was very much for the Company's Service.

And Mr. *Breton* farther reported from the said Committee, That Sir *H. Mackworth* had laid before them several other Matters which would require Secrecy in the Nature of their Management; and that they had made some Progress therein, and were of Opinion, that they would considerably tend to the Service of the Company, and desired that Sir *Thomas Mackworth* might be added to the said Committee.

'*Ordered*, That Sir *Thomas Mackworth* be, and is hereby 'added to the said Committee.

November 18. At a Meeting of the said Committee, Sir *Thomas Mackworth*, and others Present, Sir *Humphrey Mackworth* reported what he had done, and was desired to proceed to perfect the said Contracts, and report what Progress he had made to the next Meeting.

November 21. At a Meeting of the said Committee, the Agreement with Mr. *Peck* was again debated and approved.

November 27. At a Meeting of the said Committee, *Ordered*, 'That the Agreements made by Sir *Humphrey Mackworth* 'with Mr. *Peck*, be Ratified and Confirmed, and that 'Mr. *Breton* be desired to draw the Instrument of Ratificati-'on; and that the Company's Seal be affixed to the same: Which was done accordingly.

January 2. 170$\frac{7}{8}$. At a Meeting of the said Committee, several new Proposals from Mr. *Peck* rejected, and resolved, that the Agreement with Sir *H. Mackworth* be not altered without a new Consideration.

January

January 24. 170$\frac{7}{8}$. At a Meeting of the ſaid Committee, Sir *H. Mackworth* reported, that a Draft was made of the ſaid Agreement, for Mr. *Peck* to Sign.

Ordered, 'That Sir *H. Mackworth* and Mr. *Breton* be deſi-'red to attend Mr. *Serjeant Commins*, in order to compleat the 'ſame.

May 8. 1708. At a Court of Directors, Preſent, Sir *James Hallet*, Mr. *Edw. Harriſon*, Mr. *Free. Collins*, Mr. *Gardner*, Mr. *Fenwick*, and others, the ſeveral Agreements made with Mr. *Peck*, as alſo the ſeveral Orders made by the Committee of Management relating thereto, being read, were Approved and Confirmed.

Upon the whole Matter it may appear, That the General Court has given full Power to the Court of Directors, who under their Hands have given full Power to Sir *H. Mackworth*, and afterwards to the Committee of Management, to perfect the ſaid Agreements; and the ſaid Committee did perfect the ſame; and at laſt the whole Court of Directors Ratified and Confirmed all their Proceedings; and if more were wanting, the General Court has ſeveral times Confirmed the Orders and Proceedings of any Two, or more of the Directors, where no private Advantages was made to themſelves.

Note, 1. It was intended by this Proceeding to Imploy an Able and Experienced Perſon, to Superviſe all the Company's Concerns in both Counties of *Cardigan* and *Glamorgan*, to Audit their Accounts, quicken their Proceedings, and Inſtruct them in the beſt and cheapeſt way of Smelting and Refining; the Directors having for a long time complained of the want of ſuch a Superviſor.

2. To furniſh the Company with better Artiſts and Workmen, both Smelters and Refiners, for making a greater Produce of Lead out of the hard Ore, and Extracting more Ounces of Silver out of the ſame ſort of Lead, and to do both at a cheaper rate than formerly, by means of a profitable Flux of ſoft Ore, and more skilful Artiſts.

3. To

3. To bring our Cash-Notes payable 90 Days after Date, into Credit and Circulation in *Cheshire* and *North-Wales*, and thereby to enable us to drive on a profitable Trade of buying the Ore of that Countrey, and by Smelting and Refining the same in Mr. *Peck*'s Work-Houses, to good Profit (as the *Quaker*'s Company now do) with Paper Credit, disbursing little or no Money on the said Notes, till Cash should be brought in for the said Goods.

4. To Advance the Price of all our Lead sent to *Bristol*, by buying the Ore and Lead of the Poor Adventurers in *Flint-shire*, whose Necessities of Selling at a Low Price brought down the Market at *Bristol*, to the great Prejudice of this Company.

FINIS.


BRITISH MUSEUM
14
46
OCT